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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alabama Great Southern RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$1,222,519	$1,116,405	$1,791,705	$1,836,350
Net from railway	227,334	240,671	698,534	805,599
Net ry. oper. income	108,191	103,387	145,403	200,161
From. Jan. 1—				
Gross from railway	2,617,607	2,362,272	3,969,714	3,659,244
Net from railway	516,249	521,930	1,666,200	1,599,929
Net ry. oper. income	242,675	206,984	380,168	375,791

Partial Redemption of Bonds—

There have been called for redemption on May 1, next, for account of the sinking fund, $102,000 of first mortgage 3¼% bonds, series A, due Nov. 1, 1967, at 100⅝ and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 165, p. 1132.

Aldens, Inc.—Two New Directors—

George J. Cullinan, Vice-President in charge of advertising and sales promotion, and Harry J. Stentiford, Vice-President in charge of merchandise for the firm's mail order and retail stores, have been elected directors.—V. 165, p. 1445.

Algoma Steel Corp., Ltd.—To Redeem Senior Securities—

The corporation has advised the Montreal Stock Exchange that resolutions have been adopted by the board of directors to call all of the corporation's outstanding bonds on May 1 and all of the oustanding preference stock on July 1, this year.

As at April 30, 1946, end of the company's last fiscal year, there were outstanding $1,333,000 of 5% ten-year convertible bonds, after deducting sinking fund payment due Nov. 1 1946 of $190,500. These bonds are now callable at 101.

There were also outstanding as at April 30, last year, $1,715,200 of $100 par 5% cumulative convertible preference stock which is redeemable at par.

The balance sheet showed current assets of $14,314,671 of which $3,528,158 was in cash, and current liabilities of $3,595,882, indicating net working capital in excess of $10,000,000 at that time.—V. 164, p. 3231.

Alleghany Corp.—Purcell Elected Vice-Chairman—

Election of Robert W. Purcell as Vice-Chairman of this corporation was disclosed on March 24 as the management announced its slate of 10 candidates for directors, to be elected by stockholders in annual meeting May 7.

Mr. Purcell, previously Vice-President and a director of Alleghany and also Vice-President-Law of The Chesapeake & Ohio Ry. Co., was elected Vice-Chairman of the corporation at a meeting of the directors.

Allegany management's slate of candidates for directors includes all present directors and one additional—Brooks Potter, of the Boston law firm of Choate, Hall & Stewart. The complete list follows:

To represent prior preferred stock: Mr. Potter and Herman R. Neff of Cleveland.

To represent series A preferred stock: Robert R. Young, Chairman of the Alleghany board, and George Estin of Brookline, Mass.

To represent common stock: Allan P. Kirby, President of Alleghany; J. J. Anzalone, Vice-President and Secretary; Frank B. Bateman of New Rochelle, N. Y.; O. Henry Briggs of New York; W. W. Foskett of West Palm Beach, Fla., and Mr. Purcell.—V. 165, p. 1061.

AllianceWare, Inc.—Crane to Act as Distributor—Plans to Increase Manufacturing Capacity—

An arrangement whereby Crane Co., Chicago, will act as a non-exclusive distributor for steel sanitary fixtures manufactured by AllianceWare, Inc., was announced on March 20 by both companies.

Under this arrangement Crane Co. will offer to its customers AllianceWare products and AllianceWare, Inc. will obtain the benefits of the nationwide distribution system of the Crane organization while continuing distribution to its other customers.

This agreement is in lieu of a previously announced proposal by Crane Co. to acquire the property and business of AllianceWare, Inc., which met with certain objections on the part of the Department of Justice and has been withdrawn by Crane Co.

"While the managements of the two companies do not concede the correctness of the Department's point of view, they have decided not to involve their respective companies in the legal procedings incident to an attempt to consummate the transactions in the face of the Government's opposition," it was stated.

C. J. Rodman, President of AllianceWare, Inc., said that in order to take care of the anticipated increase in sales resulting from the Crane distributorship, AllianceWare will substantially increase its manufacturing capacity.—V. 165, p. 933.

Aluminium Ltd.—Forms New Company in Brazil—

Formation of a new aluminum enterprise in Brazil was announced on March 25 by officials of Aluminium Limited.

The new enterprise, Aluminio do Brasil, S. A. will be jointly owned by Aluminium Ltd. and Francisco Pignatari, one of Brazil's leading industrialists. Total assets will exceed $10,000,000.

Various plants, presently operating, and devoted to the manufacture of aluminum articles are included in the jointly owned company. Plans call for the development of an integrated aluminum industry, including a modern high-speed rolling mill, to be erected in the State of Sao Paulo, with an ultimate capacity of some 15,000 tons of aluminum sheet per year.—V. 164, p. 1581.

American Car & Foundry Co.—To Vote on Employees' Welfare Plan—

A special meeting of the stockholders will be held April 16 to consider and vote upon the adoption of the Employees' Welfare Plan which the board of directors has approved and the adoption of which, in the opinion of the board, is highly advisable in the best interests of the company.

Charles J. Hardy, Chairman, says in part:

"As formulated, the plan provides that regular salaried employees will retire on a 65-age basis and receive an annual allowance based upon their compensation equivalent to ½% of the first $3,000 (this takes into consideration the fact that the Federal Social Security Law covers the first $3,000) of each year's compensation, plus 1% of each year's compensation in excess of $3,000. An adjustment will be made for those years of service prior to the beginning of the current fiscal year. For the current fiscal year the contribution required for the service of this portion of the plan is estimated to be $97,489—this as based upon actuarial calculations carefully made and after tax credits applicable for the current year. Also based upon such actuarial calculations, the board estimates that a reserve in the amount of $4,946,545 will, in the foreseeable future, take care of all retirement income provided by the Welfare Plan for years of service prior to the beginning of the fiscal year now current. The board now proposes to transfer to earned surplus $4,946,549 from the general reserves for plant improvements, research and development, insurance, etc., included in the amount of $14,564,640 appearing in the last annual consolidated report, that of April 30, 1946, and to establish by a charge against "Earned Surplus" a reserve account in the amount of $4,946,549 entitled "Reserve for Employee's Welfare Plan." Payments required for past service under the Welfare Plan would be taken from this account and thus will not encroach upon the amount of earnings available annually for dividends.

"The total amount chargeable to earnings for the fiscal year now current, after tax credits, for the entire Welfare Plan, consisting of Group Insurance and the retirement feature is estimated at $171,868.

"The Group Insurance feature of the plan provides for benefits customary in industry. The cost is carried partly by the company and, by payroll deductions in a fixed amount, partly by the employees desiring to avail themselves of its benefits."—V. 165, p. 1446.

American Foreign Investing Corp.—Changes Name—New President Elected—

The stockholders voted at the annual meeting held March 25 to change the name of this corporation to Bowling Green Fund, Inc.

Francis G. Goodale, William H. Schubart, T. Graydon Upton and Ira Jewell Williams, Jr. were added to the board of directors. Mr. Schubart was elected President, succeeding Robert S. Byfield, who will remain on the board. The reorganization was made, a spokesman said, in contemplation of the corporation's turn from the foreign investment field to American and Canadian investments in growth industries.

It is expected that direct public offering of the corporation's stock will be made at asset value without underwriting commission or sales load as soon as Securities and Exchange Commission clearance is obtained.—V. 164, p. 2402.

American Bank Note Co. (& Subs.)—Annual Report—

Year Ended Dec. 31—	1946	1945
Profits of manufacturing and comm. business	$5,825,339	$5,444,245
Maintenance and repairs	314,773	321,102
Deprec. on bldgs., machinery and equipment	351,303	338,330
Taxes (other than income taxes)	363,307	418,067
Profit from operations	$4,795,956	$4,366,746
Other income	216,860	178,976
Total income	$5,012,816	$4,545,722
Income deductions	715,505	594,218
Provision for Federal and foreign income and excess profits taxes (est.)	1,959,193	2,631,400
Profit for year	$2,338,118	$1,320,104
Reserve for contingencies	------	696,398
†Restoration to surplus	254,294	------
Earned surplus Dec. 31	6,947,812	5,915,984
Total surplus	$9,540,224	$7,932,486
Dividends on 6% cumulative preferred stock	269,739	269,739
Dividends on common stock	1,299,882	714,935
Earned surplus Dec. 31	$7,970,603	$6,947,812

†Resulting from stating current assets and current liabilities of Canadian subsidiary company at new official rate of exchange effective July 5, 1946.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash	$3,633,288	$5,012,524
Marketable securities, at cost	6,988,782	6,983,147
Accounts receivable	1,995,882	2,804,235
Inventories	3,260,016	2,972,727
Refundable portion of excess profits taxes	------	329,988
Refundable portion of foreign excess prof. tax	139,948	126,731
Government securities	109,875	99,099
Investments of appropriated surplus	1,622,182	1,595,238
Fixed assets (net)	8,476,350	8,485,453
Prepaid expenses	78,051	70,228
Total	$26,304,374	$28,479,370
LIABILITIES—		
Accounts payable, trade	$300,398	$336,178
Accrued payroll	79,359	143,591
Other accrued liabilities	190,622	172,938
Provision for taxes (estimated)	1,528,282	1,594,464
Dividends payable	327,411	229,920
Advances on account of customers' orders	2,874,292	6,049,675
6% pfd. stock of foreign sub. held by public	416,165	414,494
Appropriated surplus	1,622,182	1,595,238
6% cumul. preferred stock (par $50)	4,495,650	4,495,650
Common stock (par $10)	6,527,730	6,527,730
Earned surplus	7,970,603	6,947,812
Common stock in treasury	*Dr*28,320	*Dr*28,320
Total	$26,304,374	$28,479,370

—V. 164, p. 2281.

American General Corp.—Annual Report—

The report for 1946 shows net assets as of that date equivalent to $120.21 per share of convertible preferred stock (preference in liquidation $50 per share and accrued dividends) and $3.74 per share of common stock.

Figures for June 30, 1946 were $144.84 per preferred share and $5.04 per common share. Figures for Dec. 31, 1945 were $191.78 per preferred share and $4.59 per common share.

In May, 1946, 116,875 shares convertible preferred stock and 280,500 shares common stock were issued pursuant to a merger of Reco, Inc. with and into American General Corp. In December, 1946, a special dividend of 50 cents per share was paid on the outstanding common stock.

INCOME ACCOUNT, YEARS ENDED DEC. 31

	1946	1945	1944	1943
Income	$1,378,618	$1,285,802	$506,661	$677,353
Management expenses	111,677	129,506	90,320	93,550
Corporate expenses	49,846	35,002	33,837	37,525
State franchise and sundry taxes	15,206	19,390	17,294	11,514
Prov. for Fed. inc. taxes	22,500	20,500	12,200	12,200
Interest paid to banks	20,067	21,288	------	10,521
Net income	$1,159,322	$1,060,117	$353,010	$512,044
Net profit on sale of securities	3,436,981	1,389,631	88,709	†184,620
Preferred dividends	470,843	350,072	350,072	350,072
Common dividends	2,830,968	197,939	205,465	209,460

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in banks, $1,087,532; accounts and dividends receivable and interest accrued, $122,646; Investments in U. S. Government securities (pledged as collateral to note payable), at market quotations (average cost $2,009,000), $2,045,313; general market securities, at market quotations (average cost $5,091,034), $6,654,274; investments

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in securities of subsidiary companies, $20,079,177; investments in securities of associated companies, $6,020,615; total, $36,009,556.

LIABILITIES—Accounts payable for securities purchased—not received, $93,977; accounts payable, accrued expenses and taxes, $62,254; note payable to bank (secured), $1,800,000; reserve for Federal income taxes, $47,780; capital stock, $811,225; surplus, $27,420,385; unrealized appreciation, $5,773,933; total, $36,009,556.—V. 165, p. 1446.

American Gas & Electric Co.—EBS to Sell 38,359 Common Shares—

The Electric Bond & Share Co. has notified the SEC it plans to sell its remaining holdings of 38,359 common shares of American Gas & Electric Co. on the New York Curb Exchange. Bond & Share has asked the Commission to advise it that no declaration is necessary so it may be in position to proceed with such sales.

The 38,359 common shares of American constitute less than 1% of the latter's outstanding voting securities. They represent the shares remaining after the recent offer by Bond & Share to sell the bulk of its holdings of American Gas and Pennsylvania Power & Light Co. common to its own stockholders to raise funds to retire its $5 and $6 preferred stocks.—V. 165, p. 1582.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

American Locomotive Co.—Annual Report—

Consolidated net profit for 1946 amounted to $6,808,532, equivalent, after preferred dividends, to $3.04 per common share outstanding. This compares with $6,551,000 or $2.53 per share in 1945. The increase in earnings on a per share basis was influenced by a reduction in preferred dividend requirements resulting from the refinancing effected October, 1945.

The profits are exclusive of the company's equity of $591,198 in the undistributed net profit of Montreal Locomotive Works, Ltd., for the last eight months of 1946. On May 6, 1946, the company sold Canadian underwriters 300,000 of its 700,000 common shares of Montreal Locomotive Works, Ltd., a wholly-owned subsidiary at that date. Since April 30, 1946, the accounts of this subsidiary have no longer been consolidated with those of the company.

Mr. Fraser revealed that American Locomotive has approximately $80,000,000 in unfilled orders. This compares with a backlog of $71,000,000 at the end of 1945 after excluding the backlog of the then consolidated Canadian subsidiary. Unfilled orders for diesel-electric locomotives were 75% of the total locomotive orders. Domestic railroad demand is now 90% for diesel-electric locomotives.

The report said that company is now manufacturing by quantity production methods a complete new line of diesel-electric locomotives adaptable to all railroad operating demands whether mainline, passenger, freight, road-switching or switching service. Orders have been received for the new line of locomotives from the New York Central; the New Haven; Atchison, Topeka and Santa Fe; Gulf, Mobile and Ohio; Pennsylvania; Erie and 15 other important railroads.

Commenting on the outlook for 1947, Mr. Fraser's statement says, "The high volume of locomotive business experienced in 1946, with a pronounced shift to diesel, is expected to continue in 1947.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946 $	1945 $	1944 $
Gross sales, less discounts, etc.	115,074,124	236,045,352	312,722,343
Cost of goods sold, incl. adm., selling and general expenses	103,924,832	209,043,185	279,504,771
Depreciation	1,403,517	2,197,648	2,418,575
Profit from operation	9,745,775	24,804,518	30,798,996
Other income	908,353	764,416	373,229
Net profit	10,654,127	25,568,935	31,172,225
Interest charges	25,595	392,414	352,079
Miscellaneous charges (net)	------	------	55,739
Provision for income taxes	‡3,820,000	3,260,630	2,715,000
Excess profits tax	------	¶14,764,370	*19,180,000
Prov. for war and other conting.	------	600,000	2,500,000
Net profit	6,808,532	6,551,521	6,369,407
Gain in security investments sold	------	------	2,295,261
Total net profit	6,808,532	6,551,521	8,664,668
Dividends on 7% preferred stock	1,400,000	2,056,080	2,342,378
Dividends on common stock	2,935,475	2,515,476	1,793,398
Earnings per common share	$3.04	§$3.09	†$3.86

*After allowing for debt retirement and postwar credits of $2,820,000.

†After preferred dividends paid and after deducting $1,000,666 preferred stock sinking fund requirements; based on 1,379,077 common shares outstanding. Giving no effect to preferred stock sinking fund requirements, the 1944 net profit is equal, after preferred dividend requirements, to $4.58 per common share.

‡Includes Canadian excess profits taxes of $1,637,000.

§After preferred dividend requirements and based on the average number of common shares outstanding during year, or $2.53 per share on common stock outstanding at Dec. 31, 1945.

¶After deducting $1,308,630 for postwar credit on Canadian excess profits taxes.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, $8,286,402; U. S. Government and other securities, at cost, $11,457,600; accounts receivable (net), $9,287,356; inventories, $28,989,462; fund assets under government contract advances (contra), $751,176; investments, at or below cost, $3,377,857; land, $2,198,535; buildings, machinery and equipment (after reserve for depreciation of $28,559,139), $25,567,845; patterns, drawings and dies, $1,760,000; unused plant sites and facilities at estimated realizable values, $37,732; deferred charges, $367,837; total, $92,081,803.

LIABILITIES—Accounts payable, $10,181,469; dividends payable, $1,417,446; accrued payroll, expenses and other items, $4,196,222; accrued taxes, other than income taxes, $924,414; advances on contracts, $2,161,180; reserve for income and excess profits taxes and renegotiation of war contracts, $7,305,471; fund liabilities under government contract advances (contra), $751,176; liability for purchase of government facilities, $728,087; reserves, $10,850,263; 7% cumulative preferred stock ($100 par), $20,000,000; common stock (par $1), $1,779,076; capital surplus, $13,344,350; earned surplus, $18,442,650; total, $92,081,803.—V. 164, p. 950.

American Time Corp.—Dividend Dates Changed—

It is announced that the semi-annual divdend of 15 cents per share on the cumulative preferred stock, which was declared on March 17, is payable on April 5 to holders of record March 31 (not April 1 to holders of record March 30).

Purchases Pond Engineering Co.—

The American Time Corp. has announced the purchase of Pond Engineering Co., also of Springfield, Mass. The new acquisition, to be operated as Pond Engineering Division, will increase substantially production capacity of American Time Corp., currently engaged in the manufacture of industrial, coin-operated and photographic timing devices.

The Pond factory, formerly engaged in the manufacture of automatic controls for machine tools and special machinery, is being reconverted for the manufacture of reset time switches and photographic timers.—V. 165, p. 1582.

American Telephone & Telegraph Co.—$200,000,000 Debentures Oversubscribed—

The First Boston Corp. and Halsey, Stuart & Co. Inc., jointly headed a group of investment banking firms which publicly offered March 25 a new issue of $200,000,000 35-year 2¾% debentures at a price of 100.75 and interest to yield about 2.72% to maturity. The issue was awarded at competitive bidding the same day on a bid of 100.30. It represents one of the largest single bond issue ever underwritten in the history of corporate financing. To handle the offering the managers of the underwriting group assembled 200 investment banking firms from coast to coast. The offering also was made available to members of the National Association of Securities Dealers at a concession. Insurance companies, banks, trust funds and other investors, including many individual buyers, placed orders for the bonds following expedited clearance of the issue by the Securities and Exchange Commission. The issue was oversubscribed the date of offering. Debentures are dated April 1, 1947, and are due April 1, 1982.

A competing bid of 102.4769 for a 2⅞% coupon was received from Morgan Stanley & Co. and associates.

The 2.737% cost of the present offering compares with the 2.61% interest cost which company received July 16, 1946 on the sale of $125,000,000 40-year debentures at competitive bidding.

That issue (the last previous underwritten debenture offering by the company) went to a group led jointly by Mellon Securities Corp. and Halsey, Stuart & Co. Inc., at 100.369393 for a 2⅝% coupon.

Since that time company has raised $343,087,000 of new funds through sale of 15-year convertible 2¾% debentures directly to its stockholders through the issuance of subscription rights.

PURPOSE—Company intends to use the proceeds from the sale of the debentures (which, after deducting expenses, will approximate $200,090,000 exclusive of accrued interest) to provide its subsidiary and associated companies with funds for extensions, additions and improvements to their plants; for extensions, additions and improvements to its own plant; and for general corporate purposes.

CAPITALIZATION OUTSTANDING AS OF DEC. 31, 1946
(Company only)

15-year 3% conv. debenture bonds, due Sept. 1, 1956	*$41,564,400
15-year 2¾% conv. debentures, due Dec. 15, 1961 ($343,087,700 authorized)	†330,208,800
30-year 2¾% debentures, due Dec. 1, 1970 ($140,000,000 authorized)	140,000,000
30-year 2¾% debentures, due Oct. 1, 1975 ($160,000,000 authorized)	160,000,000
35-year 2¾% debentures, due Oct. 1, 1976 ($90,000,000 authorized)	90,000,000
35-year 2¾% debentures, due Aug. 1, 1980 ($175,000,000 authorized)	175,000,000
40-year 2⅝% debentures, due July 1, 1986 ($125,000,000 authorized)	125,000,000
§Capital stock (par $100) (authorized 25,000,000 shares, outstanding 20,606,999 shares)	‡2,060,699,900

*At Feb. 15, 1947 the amount of this issue, originally authorized and outstanding in the amount of $233,584,900 had been reduced through conversions to $39,916,700. Debenture bonds surrendered for conversion are canceled and may not be reissued.

†In January 1947 the company sold the remaining $12,878,900 principal amount of this issue, representing the portion not purchased upon the offering to stockholders.

‡3,846,521 authorized and unissued shares were reserved at Dec. 31, 1946 for conversion of 3% convertible debenture bonds and for conversion on and after April 15, 1947 of 2¾% convertible debentures. At Feb. 15, 1947 conversions of debenture bonds had reduced the number of shares so reserved to 3,830,044 and had increased the number of shares outstanding and the capital stock liability to 20,623,476 shares and $2,062,347,600, respectively.

§An increase in the number of authorized shares to 35,000,000 has been approved by the stockholders and an application has been made to the New York State P. S. Commission for its approval of such increase. After such increase is made effective, the company intends to proceed with an offering under the Employees' Stock Plan under which not exceeding 2,800,000 shares of capital stock may be sold on an installment basis to employees of the company and its subsidiaries.

BUSINESS—The principal business of the company and its telephone subsidiaries is that of furnishing communication services, mainly telephone service.

The company operates a network of toll lines and related equipment for intercommunication between and through the territories of its telephone subsidiaries and of other telephone companies, and operates wire and radio circuits for interconnection between telephone systems in the United States and those in many other countries or territories throughout the world and for ship-to-shore telephone service. Company itself has no telephones in service.

The company furnishes to its principal telephone subsidiaries (and to three non-controlled telephone companies) technical and other services. Certain of such services are performed directly by the company and other services are performed by Bell Telephone Laboratories, Inc., a corporation whose function is to conduct on a non-profit basis, scientific research, development and engineering work on behalf of the company and Western Electric Co., Inc.

The company's telephone subsidiaries furnish (1) local service within their respective territories; (2) toll service within such territories, partly in conjunction with the company and other telephone companies; and (3) toll service jointly with the company and other telephone companies between points within and points outside of such territories. Telephone service to automobiles, buses and trucks has been initiated recently in some localities.

The company and its telephone subsidiaries furnish certain services which are auxiliary or incidental to the telephone service furnished, such as: private circuits for telephone, Morse and teletypewriter use; teletypewriter exchange service; communications channels for special purposes including the transmission of pictures; and services and facilities for the transmission of radio broadcasting and public address programs. Revenues are also received from other sources, such as: advertising in telephone directories; leading of certain circuits, equipment and other facilities; and billing and collecting for telegrams and cablegrams telephoned to certain telegraph and cable companies. In addition, three of the company's subsidiaries are to a minor extent engaged in the message telegraph business.

For many years the company and its telephone subsidiaries have had arrangements with Western Union Telegraph Co. under which they have leased to it circuits and related equipment for intracity use and, to a minor extent, for intercity use. As a result of revisions which have recently been made in these anrrangements, Western Union is making greater use of intercity facilities of the company and its subsidiaries and it is expected that such usage will increase. It is not expected that these revised arrangements will materially affect the business of the company and its subsidiaries.

On Dec. 31, 1946 subsidiaries of the company had approximately 25,700,000 telephones in service, which is about 80% of the total telephones in service in the United States. Since these subsidiaries have arrangements under which toll traffic is interchanged with each other and with some 5,900 other telephone companies and more than 60,000 rural lines, substantially all of the telephones in the United States can be interconnected. The company estimates that approximately 95% of the toll messages originating in the United States are routed in whole or in part over its lines or those of its subsidiaries.

NEW CONSTRUCTION—Expenditures for new construction were approximately $420,000,000 for 1941 (larger than for any prior year since 1930), $345,000,000 for 1942, $154,000,000 for 1943, $170,000,000 for 1944, $255,000,000 for 1945, and $690,000,000 for 1946. It is expected that such expenditures will be greater in 1947 than in 1946 and that they will continue at a high level during the next few years.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of the debentures underwritten are as follows:

The First Boston Corp.	$20,375,000	Leedy, Wheeler & Co.	$100,000
Halsey, Stuart & Co. Inc.	20,375,000	Leftwich & Ross	100,000
Amot., Baker & Co., Inc.	100,000	Mackall & Coe	200,000
Arnhold and S. Bleichroeder, Inc.	750,000	Hugo Marx & Co.	100,000
Arrowsmith, Post & Welch	100,000	Mason, Moran & Co.	500,000
C. S. Ashmun Co.	200,000	McCourtney-Breckenridge & Co.	100,000
Atwill & Co.	200,000	McJunkin, Patton & Co.	100,000
Auchincloss, Parker & Redpath	700,000	McLeod, Young, Weir Inc.	1,500,000
Baker, Weeks & Harden	2,000,000	McMaster Hutchinson & Co.	200,000
Ball, Burge & Kraus	350,000	Merrill Lynch, Pierce, Fenner & Beane	3,000,000
The Bankers Bond Co., Inc.	150,000	Miller, Kenower & Co.	100,000
Barrow, Leary & Co.	100,000	The Milwaukee Co.	1,000,000
J. Barth & Co.	250,000	Minsch, Monell & Co.	500,000
Bear, Stearns & Co.	6,000,000	Moore, Leonard & Lynch	400,000
Biddle, Whelen & Co.	150,000	Mullaney, Ross & Co.	500,000
Bingham, Sheldon & Co.	100,000	Murphey, Favre & Co.	100,000
Bioren & Co.	150,000	Nashville Securities Co.	200,000
Blair & Co., Inc.	6,000,000	National Co. of Omaha	100,000
William Blair & Co.	1,500,000	W. H. Newbold's Son & Co.	500,000
Bond & Goodwin Inc.	200,000	Newburger & Hano	150,000
H. F. Boynton & Co., Inc.	500,000	Newburger, Loeb & Co.	100,000
J. C. Bradford & Co.	300,000	Newhard, Cook & Co.	300,000
Bramhall & Stein	100,000	E. M. Newton & Co.	500,000
Braun, Monroe and Co.	100,000	New York Hanseatic Corp.	300,000
Brooke, Stokes & Co.	200,000	Nusloch, Baudean & Smith	100,000
Stockton Broome & Co.	200,000	O'Brian Mitchell & Co.	100,000
Brush, Slocumb & Co.	100,000	Homer O'Connell & Co., Inc.	150,000
Burnham and Co.	200,000	Alfred O'Gara & Co.	200,000
Burr & Co., Inc.	2,500,000	The Ohio Co.	500,000
Byrd Brothers	200,000	Otis & Co.	6,000,000
Caldwell Phillips Co.	100,000	Pacific Co. of Calif.	150,000
C. F. Cassell & Co., Inc.	100,000	Pacific Northwest Co.	250,000
Central Republic Co. (Inc.)	2,500,000	Roger S. Palmer Co.	200,000
Chace, Whiteside & Warren, Inc.	150,000	Park-Shaughnessy & Co.	200,000
Chaplin & Co.	100,000	Patterson, Copeland & Kendall, Inc.	100,000
City Securities Corp.	200,000	Paul & Co., Inc.	300,000
E. W. Clark & Co.	600,000	Phelps, Fenn & Co.	4,000,000
Richard W. Clarke Corp.	100,000	Phillips, Schmertz & Robinson	150,000
Clayton Securities Corp.	200,000	Wm. E. Pollock & Co., Inc.	1,000,000
Coffin & Burr, Inc.	2,500,000	Prescott, Wright, Snider Co.	100,000
Cohu & Torrey	400,000	Putnam & Co.	1,000,000
C. C. Collings & Co., Inc.	200,000	F. L. Putnam & Co., Inc.	200,000
Cooley & Co.	1,000,000	Raffensperger, Hughes & Co., Inc.	150,000
Cruttenden & Co.	500,000	Rand & Co.	300,000
S. K. Cunningham & Co., Inc.	150,000	Rauscher, Pierce & Co. Inc.	200,000
J. M. Dain & Co.	350,000	Reynolds & Co.	1,000,000
Dallas Union Trust Co.	200,000	Julius A. Rippel, Inc.	250,000
Davis, Skaggs & Co.	200,000	The Robinson-Humphrey Co.	500,000
De Haven & Townsend, Crouter & Bodine	250,000	E. H. Rollins & Sons Inc.	6,000,000
Dempsey & Co.	750,000	L. F. Rothschild & Co.	4,000,000
Dick & Merle-Smith	4,000,000	Russ & Co.	100,000
R. S. Dickson & Co. Inc.	1,000,000	Salomon Bros. & Hutzler	6,000,000
Dittmar & Co.	150,000	Schoellkopf, Hutton & Pomeroy, Inc.	4,000,000
Francis I. duPont & Co.	750,000	Schwabacher & Co.	750,000
Eastman, Dillon & Co.	6,000,000	Scott, Horner & Mason, Inc.	100,000
R. J. Edwards, Inc.	100,000	Sheridan, Bogan Co.	150,000
Elworthy & Co.	250,000	Shields & Co.	2,500,000
Equitable Securities Corp.	6,000,000	Robert Showers	100,000
Clement A. Evans & Co., Inc.	300,000	I. M. Simon & Co.	250,000
Farwell, Chapman & Co.	250,000	Singer, Deane & Scribner	300,000
First Southwest Co.	100,000	The Small-Milburn Co.	100,000
Foster & Marshall	200,000	Smith, Moore & Co.	200,000
M. M. Freeman & Co., Inc.	100,000	Starkweather & Co.	400,000
Glore, Forgan & Co.	6,000,000	Stein Bros. & Boyce	500,000
Glover & MacGregor, Inc.	200,000	Stern Brothers & Co.	250,000
Graefe & Co.	100,000	Sterne, Agee & Leach	100,000
Graham, Parsons & Co.	2,500,000	Stifel, Nicolaus & Co., Inc.	350,000
Granbery, Marache & Lord	500,000	Stix & Co.	250,000
Grande & Co., Inc.	200,000	Edw. Lowber Stokes & Co.	200,000
Green, Ellis & Anderson	1,000,000	Walter Stokes & Co.	200,000
Greenway & Co.	100,000	Straus & Blosser	100,000
Gregory & Son, Inc.	4,000,000	J. S. Strauss & Co.	500,000
Gruntal & Co.	300,000	Stubbs, Smith & Lombardo, Inc.	100,000
Haligarten & Co.	4,000,000	Sutro & Co.	250,000
Hallowell, Sulzberger & Co.	200,000	Henry F. Swift & Co.	250,000
J. B. Hanauer & Co.	200,000	Swiss American Corp.	1,000,000
Hannahs, Ballin & Lee	500,000	Temple Securities Corp.	100,000
Harley, Haydon & Co., Inc.	100,000	Thomas & Co.	500,000
Wm. P. Harper & Son & Co.	100,000	E. W. Thomas & Co.	250,000
Harrison & Co.	200,000	Townsend, Dabney & Tyson	250,000
Carter H. Harrison & Co.	100,000	Spencer Trask & Co.	3,000,000
Ira Haupt & Co.	500,000	Tucker, Anthony & Co.	2,500,000
Hayden, Stone & Co.	4,000,000	Wachob-Bender Corp.	200,000
Heller, Bruce & Co.	800,000	H. C. Wainwright & Co.	200,000
Hill & Co.	500,000	Walter-Webb & Co.	100,000
Kenneth B. Hill & Co.	100,000	Watkins, Morrow & Co.	200,000
J. H. Hilsman & Co. Inc.	100,000	Watling, Lerchen & Co.	250,000
Hirsch & Co.	1,500,000	Weil & Arnold	100,000
Indianapolis Bond & Share Corp.	150,000	Welsh, Davis & Co.	150,000
Investment Corp. of Norfolk	200,000	Wheelock & Cummins, Inc.	250,000
Jenks, Kirkland & Co.	100,000	White, Hattier & Sanford	500,000
R. H. Johnson & Co.	200,000	The White-Phillips Co., Inc.	200,000
Edward D. Jones & Co.	150,000	Harold E. Wood & Co.	250,000
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Laird, Bissell & Meeds	500,000		
Lamar & Kingston	100,000		
W. C. Langley & Co.	3,000,000		
Lawson, Levy & Williams	250,000		

(Continued on page 1722)

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UNITED STATES STEEL CORPORATION *Annual Report for 1946*

A Review of the Year by the Chairman

The First Full Year of Peace

The year 1946 was one of readjustment, following the dislocations brought about by the greatest war in history. Throughout the year, the steel industry was faced with an enormous pent-up demand for steel products desired by customers for delivery at such an early date as to be beyond the capacity of the industry to meet. This situation was seriously aggravated by the disastrous steel and coal strikes during the year, resulting in the loss of more than one-fifth of the scheduled steel production for 1946.

United States Steel Corporation adjusted its affairs to these conditions, originating as they did in forces beyond its control, and set as its objective the production during 1946 of the largest possible quantity of steel of the various kinds then in demand. U. S. Steel sought by all means in its power to render the greatest service toward the prompt reconversion of the national economy to peacetime production. In view of the shortage in steel supply, U. S. Steel adopted a policy of allocating its steel production in such a way that all customers would be treated on the same basis—that is, of trying to be equally fair to all, with the result that all customers received less steel than the quantity they desired.

U. S. Steel believes that its endeavors in the direction of maximum production met with success in the light of then existing circumstances. Had production during strike periods been maintained at the rate achieved throughout the balance of the year, the total volume for 1946 would have exceeded that of any peacetime year in U. S. Steel's history. Nevertheless, U. S. Steel's production of 21.3 million tons of steel ingots and castings in 1946 has been exceeded in only six prior peacetime years.

Financial Results

Receipts in 1946 from the sale of steel and other products and services to customers totaled $1,496.1 million and were the highest for any peacetime year in the history of U. S. Steel.

Income of United States Steel Corporation and subsidiaries for 1946 was $88.6 million. Income for the year would have been approximately $59.4 million had not the cost of the steel and coal strikes which occurred in the first half of the year ($46.0 million) and other war costs ($4.3 million), totaling approximately $29.2 million after Federal income taxes, been charged to a special reserve set up in earlier years.

Profit per dollar of sales for the year 1946 was the lowest for any peacetime year of comparable steel shipments. The profit per dollar of sales in 1946 would have been even lower if steel operations had been the sole source of U. S. Steel's income. U. S. Steel is engaged in other operations which contribute toward its total income—cement, shipbuilding, steel fabrication, oil well supplies, coal chemicals, transportation and others.

In 1946, after declaring dividends totaling $7 a share on the cumulative preferred stock and $4 a share on the common stock—the same dividends as declared in other recent years—there was left for reinvestment in the business $28.6 million. This balance for future needs —on the basis of U. S. Steel's past experience—is much less than prudent judgment indicates as desirable to set aside for the future in order to maintain a healthy and vigorous enterprise in the best interests of owners, workers and the public.

Working capital of United States Steel Corporation and subsidiaries at December 31, 1946, after deducting current dividend declarations and excluding the balance of funds segregated during previous years for property additions and war costs, was $629.1 million, compared with $600.8 million at December 31, 1945.

The total long-term debt outstanding at December 31, 1946, was $87.5 million, the lowest amount in U. S. Steel's history.

Production and Capacity

U. S. Steel produced 21.3 million tons of ingots and castings in 1946. This was 5.2 million tons less than its steel production of the previous year. The steel and coal strikes in 1946 resulted in an estimated production loss to U. S. Steel of 6.3 million tons of steel.

When strikes did not interfere with operations, steel production during 1946 was continuously in excess of 90 per cent of rated capacity. However, because steel production ceased during the steel strike and declined materially during the coal strikes, steel production for the entire year 1946 averaged only 72.9 per cent of rated capacity.

The inclusion of 784,000 tons of steel as the rated annual capacity of the steel plant at Geneva, Utah, purchased from the Government in June, 1946, together with certain revisions in other capacity figures, brought the annual rated steel capacity of U. S. Steel as of January 1, 1947, to 29.5 million tons of ingots and castings, an increase of 734,000 tons over the total rated capacity figure of a year previous. U. S. Steel's current annual capacity of ingots and castings is three million tons less than the high point in tonnage in 1944 — and represents 32.4 per cent of the total steel making capacity of the country. The high point in percentage was in 1907, when U. S. Steel's steel making capacity was approximately 52 per cent of that of the entire nation.

Steel Prices

During the war, ceiling prices for steel products were frozen by the Government substantially at prewar levels. This situation continued with little material change into 1946, the Office of Price Administration paying scant heed to the pleas of members of the steel industry that increased labor and other costs entitled them under the law to substantially higher steel prices. Labor's insistence upon a record-breaking increase in wages, and OPA's unwillingness to grant the steel industry the price relief to which it was clearly entitled under the Emergency Price Control Act of 1942, brought on the calamitous steel strike of 1946. Under these circumstances, U. S. Steel was practically powerless to increase wages, as demanded by the Union toward the end of 1945, without an advance in OPA's ceiling prices for steel products.

The steel strike came to an end in February, 1946, following the announcement by the Government on February 15, 1946, of a new general wage-price policy, under which increases averaging $5 a ton for carbon and alloy steel mill products were authorized by the Government. While U. S. Steel, in view of this price increase, adopted President Truman's proposal of a wage increase to its steelworkers of 18½ cents an hour, it publicly stated its belief that the $5 price increase would be inadequate to compensate for past heavy increases in its costs and also to take care of what would be the further increase in its costs resulting from this wage increase.

This ultimate total increase in costs included not only the increase of 18½ cents an hour to steelworkers, but also corresponding increases in compensation to other employes, as well as increased costs of goods and services purchased by U. S. Steel, which followed when similar wage increases were subsequently granted in other industries. Since the steel strike of 1946, there have been, for example, two substantial increases in railway freight rates, which have had the effect of increasing U. S. Steel's total costs. The total of these various cost increases has proved to be in excess of the price increases granted.

Since November 10, 1946, when price controls on steel products were removed, various new steel prices have been announced by U. S. Steel in an attempt to correct at long last the improper and unsound relationship between prices and costs of specific products that grew up during the years of government price and labor dictation. The average finished steel composite price per pound, as published by "The Iron Age," advanced from 2.441 cents in December, 1945, to 2.707 cents in November, 1946, when price controls were eliminated. The composite price per pound at February 18, 1947, was 2.873 cents.

Sales and Distribution

Throughout 1946, the demand for a majority of the products produced by the subsidiaries of U. S. Steel was greatly in excess of production. Production losses through strikes accentuated this condition, but every effort was made, and will continue to be made, to assure equitable distribution of U. S. Steel's production to its many customers who depend upon U. S. Steel for a large part of their basic materials.

Among the important industries which the subsidiaries of U. S. Steel serve are: construction, automotive, container, railroad, machinery and other industrial equipment, appliance and other household equipment, agriculture, oil and gas, shipbuilding and mining. U. S. Steel also serves numerous users of steel through jobbers, dealers and distributors, and makes shipments of steel and steel products to other members of the steel industry for further conversion and processing. U. S. Steel also sells steel products in the export market and, in 1946, exported through United States Steel Export Company six per cent of U. S. Steel's total shipments of 15.2 million tons of rolled and finished steel. The heavy demand abroad for American-made steel products continues unabated.

Steel for Better Living

In the home, the factory, the office, on the farm, in the building of structures and highways, in making possible more and better food, shelter, communication, transportation and power, the products and services of U. S. Steel have helped in countless ways toward creating better living conditions for the American people.

The six steel producing subsidiaries—American Steel and Wire Company, Carnegie-Illinois Steel Corporation, Columbia Steel Company, Geneva Steel Company, National Tube Company and Tennessee Coal, Iron and Railroad Company—supply part of the basic steel products so urgently needed today.

Universal Atlas Cement Company supplies portland, mortar and other cements for all construction purposes, such as private and public buildings, roads, oil wells, reclamation projects and other public improvements. The American Bridge Company and Virginia Bridge Company are directly engaged in the fabrication and erection of structures, such as bridges, plants and office buildings. With the recent completion of its modern plant at New Albany, Indiana, Gunnison Homes, Inc., is equipped to produce twelve complete, moderately-priced, manufactured homes during each eight hours of operation.

These and other subsidiaries, including United States Steel Products Company, Oil Well Supply Company, United States Steel Supply Company, and Gerrard Steel Strapping Company are a source of supply for a great variety of products in general use by many industries.

Shipbuilding and National Safety

The nation's wartime shipbuilding program practically came to an end during 1946. Liquidation of American shipbuilding activity has taken place more rapidly than was the case following World War I. At the end of the year, only six American yards held contracts to build merchant ships, and only four were under contract to construct naval ships. All of these contracts are expected to be completed within approximately one year.

Federal Shipbuilding and Dry Dock Company built about ten per cent of the total number of ships delivered in the United States during 1946. This U. S. Steel subsidiary completed during the year six merchant and seven naval ships, the latter including the U. S. S. Fresno, the latest type of light cruiser.

Twice within a quarter of a century, in 1915 and again in 1940, American shipyards have been called upon to give essential aid in meeting national crises. Federal Shipbuilding and Dry Dock Company was one of the few privately-owned yards possessing the experienced organization and highly specialized facilities needed to meet successfully the shipbuilding requirements of the late war. Federal constructed a substantial part of the most difficult and exacting types of both naval and merchant ships required during this period.

Federal survived the many lean shipbuilding years between the two world wars only because of the financial support it received from its parent company, United States Steel Corporation. The country now faces a period in which a policy of national economy may favor little new shipbuilding. Despite the large number of vessels built during the war, the American merchant marine is short of passenger-carrying vessels and other special types of ships. It seems that in the interests of national security and economic welfare the Government should adopt a balanced peacetime merchant and naval shipbuilding program. It will be less dangerous and less costly in the long run to establish a program which will support some ship construction year by year than it would be to assume that the private yards can continue in existence without business and to rely on building all of the ships needed in a national emergency at one time, as was done during World War II.

Without national policies which accomplish such a result, there can be no assurance that private American yards will survive another long period of inactivity.

Coal Chemicals

Since the end of the war, there has been a steady increase in the demand for U. S. Steel's coal chemicals, which are derived from coal carbonization at the several U. S. Steel by-product coke plants. These plants provided during 1946 great quantities of basic and finished chemicals for the nylon, plastic, pharmaceutical, wood-preservation, fertilizer, synthetic rubber, paint and chemical industries.

Research and Technology

In 1946, U. S. Steel's research and technological activities were concerned primarily with the application of war-developed materials, processes and techniques to the needs of a peacetime economy. U. S. Steel's program of fundamental and applied research has as its purpose the development of ever-better products to meet the current needs of customers.

Fundamental studies of the physical chemistry of the basic operations of iron and steel making which were retarded during the war years were resumed. Studies of the beneficiation of ore, coal and other raw materials were given added impetus, and plans were advanced for meeting the problems which will arise as the supplies of higher grade materials become exhausted.

In the field of plain carbon steels, programs of investigation are under way designed to enable the production of steels in the future that will surpass those of former years for use in producing automobiles, washing machines, refrigerators and other articles.

The low-alloy, high-strength steels with enhanced resistance to atmospheric corrosion have been subjected to continued study and development, with the aim of broadening their use in the field of transportation where reduction in weight, without sacrifice of strength and durability, is the criterion of utility.

The more highly alloyed steels, such as the stainless and heat-resisting grades, are under continued investigation with development work centered upon improvement in properties for elevated temperature service. Applications requiring such properties are encountered in aircraft engines, stationary and mobile power plants and chemical process industries where the trend toward the employment of higher temperatures and pressures continues at an accelerated pace. This, in turn, causes the steel metallurgist to seek continually for better and more durable materials to withstand severe conditions.

The expanded use of steel in light-weight building construction came in for increased attention in 1946. At the present time, possibilities of wider employment of steel in manufactured homes are under development.

Purchase of Geneva Steel Plant

On May 1, 1946, U. S. Steel, in response to specific requests made from time to time by representatives of the Government, submitted a bid to the War Assets Administration for the purchase of the government-owned steel plant at Geneva, Utah. This plant was a war facility, which the Government on its own initiative had decided in 1941 to construct in order to manufacture steel plates and structural shapes for the needs of its huge shipbuilding program on the Pacific Coast. The plant was constructed and operated during the war by U. S. Steel for account of the Government, without fee or commission.

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UNITED STATES STEEL CORPORATION (Annual Report Continued)

U. S. Steel offered to purchase the plant and inventories for $47.5 million and to spend not less than $18.6 million more for the installation of additional facilities deemed necessary for the peacetime operation of the Geneva plant, including facilities capable of producing 386,000 tons of hot rolled coils annually. The bid stated that U. S. Steel proposed to construct as a part of the facilities of Columbia Steel Company at Pittsburg, California, at an estimated cost of $25 million, a mill having an annual capacity of 325,000 tons of cold reduced sheets and tin plate. This mill will utilize hot rolled coils from Geneva.

This bid was accepted by the War Assets Administration on May 23, 1946, and on June 17, 1946, the Attorney General of the United States gave an opinion that the sale of the Geneva plant to U. S. Steel would not be a violation of the anti-trust laws. U. S. Steel promptly took possession of the plant and it has been operated since by Geneva Steel Company, which subsidiary operated the plant for the Government during the war.

U. S. Steel bought the Geneva plant because of the growing importance of the Far West and its own faith in the continued industrial development of that area.

The Geneva plant, which was built primarily to produce plates and structural shapes for wartime uses, has a capacity to manufacture these two products which is believed to be in excess of any likely postwar needs for these products on the West Coast. In an endeavor to secure a direct and essential outlet over the years for plates and structural steel to be produced at Geneva and thus enable the Geneva plant to continue its operations, provide employment, and serve the Western market as a source of steel supply in the way intended by all parties in interest when this plant was purchased from the Government, U. S. Steel, through its subsidiary Columbia Steel Company, entered into a contract last December with the Consolidated Steel Corporation for the purchase, at a price of approximately $8.3 million, of Consolidated's fabricating assets and business, subject to approval by the stockholders of Consolidated.

Consolidated is a fabricator of steel, its principal fabricating operations being at Los Angeles and San Francisco. Consolidated has no steel producing facilities and does not make steel. U. S. Steel has no fabricating plants on the West Coast of the character of those owned by Consolidated. Accordingly, there is no competition of any substance between Consolidated and U. S. Steel. Nevertheless, the Department of Justice instituted a proceeding to enjoin this proposed acquisition on the ground that it would result in a substantial suppression of competition within the condemnation of the Sherman Act.

Improvement of Facilities

U. S. Steel recognizes that to secure an adequate market for its products and to merit continued public support, it must possess modern and efficient facilities capable of meeting the changing needs of customers with a supply of high quality steel at reasonable prices.

In furtherance of these objectives, U. S. Steel, at the end of 1945, had improvements planned or under way requiring an expenditure of $218.6 million to complete. During 1946, additional improvements to property amounting to approximately $259.9 million were authorized. Against this total of $478.5 million, expenditures for additions to and betterments of facilities during the year amounted to $201.0 million, and included a number of projects essential to satisfactory adjustment of facilities to peacetime conditions. At December 31, 1946, the amount necessary to complete all authorized improvements and additions was $277.5 million.

Such expenditures during 1946 included the purchase price of the various properties acquired from the Government, namely, $65 million for those at the Homestead, Duquesne and Edgar Thomson Works in the Pittsburgh district—now operated by Carnegie-Illinois Steel Corporation—$40 million for the above-mentioned Geneva steel plant, without inventories—and $5 million for a portion of the equipment of the tube mill at Gary, Indiana—now operated by National Tube Company. All of these facilities were operated by the same subsidiaries during the war. The total cost of $110 million for these government-owned properties was taken from the fund of $250 million segregated during the war years for property additions, leaving a balance in this fund at December 31, 1946, of $140 million.

To assure continuous low-cost production of raw materials, Oliver Iron Mining Company has purchased additional open-pit mining equipment and is continuing its long range program of research in the field of beneficiation of low grade iron ores.

In addition to installing new coal cleaning and blending plants, H. C. Frick Coke Company recently opened the Robena mine, south of Pittsburgh, Pennsylvania, which upon completion will be the largest and most highly mechanized coal mine in the world. Scheduled eventually to ship 20,000 tons of coal a day, the entire output of this mine is to be moved from the working "face" of the mine in modern steel cars to conveyor belts which then will carry it through various processes to a loading tipple on the Monongahela River.

Tennessee Coal, Iron and Railroad Company is making needed additions to its raw material and steel producing facilities at Birmingham, Alabama, and is converting its sheet mill so as to produce cold reduced sheets.

Improvements are under way to increase the production of cold reduced sheets and tin plate at the Irvin and Gary plants of Carnegie-Illinois Steel Corporation.

A bessemer steel plant and facilities for the production of seamless pipe in the smaller sizes are in course of erection by National Tube Company at Lorain, Ohio.

To meet the increasing demand for construction, American Bridge Company and Virginia Bridge Company are modernizing their fabricating plants at Elmira-New York, Gary-Indiana, Minneapolis-Minnesota, and Birmingham-Alabama.

Two new warehouses are being erected by United States Steel Supply Company at St. Louis and Cleveland in replacement of antiquated warehousing facilities.

Purchases of new rolling stock, conversion from steam to diesel locomotives in many instances where advisable, and replacement of track are being undertaken from time to time by the railroad subsidiaries, which thus are effectively meeting the needs of customers.

During the war Isthmian Steamship Company lost seventeen vessels of its own fleet—fifteen by enemy action and two by requisition of the Government. At the end of 1946, Isthmian was acting as general agent for the United States Maritime Commission in operation of twenty vessels, and was operating for its own account seventy-five other vessels—sixty-five of which were under charter from the Commission. Isthmian has contracted to purchase twenty-four existing vessels of the C-3 type from the Maritime Commission to supplement its present ocean-going fleet. It is expected that all of the vessels so purchased will have been delivered by the end of 1947, and that the number of chartered ships simultaneously will be reduced. There is also in progress a gradual diminution in the number of general agency vessels being operated by this subsidiary.

Pittsburgh Steamship Company, in searching for aids to navigation, has adopted the use of radar on its vessels carrying iron ore and other materials on the Great Lakes.

Employment, Hours and Wages

In 1946, while hourly straight time rates were considerably higher than in 1945, there was a decrease, caused principally by strikes, in the average weekly hours and earnings. However, for the last six months of 1946, the average weekly earnings were about the same as the average weekly earnings for the year 1945 although average hours were ten per cent less.

The average number of employes during 1946 was 266,835, or 12,439 less than in the previous year. The further decline during 1946 in shipbuilding activities more than accounted for this decrease. Following the second coal strike in December, 1946, employment reached a level about equal to the average for 1945.

At the end of 1946, 16,829 women were employed by U. S. Steel, representing about six per cent of the total number of employes. The wartime peak was in October, 1944, when U. S. Steel had 40,711 women on its payrolls.

As a result of the National War Labor Board directive of November, 1944, thousands of widely varied wage rated jobs recently have been grouped into thirty general wage classifications, with a proper relationship established between the respective wage rates for the various classifications. The effect of this program, which involved adjustments of intra- and inter-plant and intercompany wage relationships, is the equivalent of an average 5.18 cents hourly wage increase. Retroactive payments, directed by the National War Labor Board, will average 3⅝ cents for all hours worked from January 4, 1944, to the beginning of the first pay period after January 31, 1947. Provisions for these retroactive payments were made during the period. This concludes one phase of the program commenced two years ago by a joint U. S. Steel-Union committee.

A comparison of the average hourly earnings of the wage earners in the manufacturing operations of U. S. Steel's steel producing companies with the earnings of workers in other industries shows that these workers received hourly earnings which place them among the highest paid workers in industry. For example, in September, 1946, the most recent month for which the U. S. Bureau of Labor Statistics has compiled industry-wide figures, the average hourly earnings of these U. S. Steel workers was $1.35—including overtime and excluding vacation pay. The comparable average hourly earnings in all manufacturing industries was $1.13, and in durable goods industries it was $1.20.

Wages are determined in the long run, not solely by management, but rather by the voluntary and uncontrollable decisions of the customer who, within the framework of competition, buys or refrains from buying the goods and services offered and supplies the funds out of which all of U. S. Steel's costs must be met.

Under the contract check-off provisions primarily imposed by the National War Labor Board, a total of $2.9 million was deducted in 1946 from the wages of employes for union dues, fees and assessments, and was paid to designated union officers.

The Coal Strikes of 1946

During 1946, two strikes in the bituminous coal mines of the country shut off the supply of coal for steel making operations and threatened paralysis for all of American industry. These strikes caused an estimated loss in coal production by U. S. Steel of six million tons.

The first strike continued from April 1 to May 29, 1946. It ended after the Government took possession of practically all of the bituminous coal mines in the nation, including those of U. S. Steel, and entered into a new labor agreement with the United Mine Workers of America. The agreement, so made by the Government, provided for wage increases and for a "welfare fund" under which five cents a ton must be paid into a fund to be administered by a representative of the Union, a representative of the mine owners and a representative to be appointed by the Government. The agreement also granted many other demands of the Union.

In October, 1946, while the coal mines were still in the possession of the Government, a dispute arose between the United Mine Workers of America and the Government as to the right of the Union to reopen the agreement in an attempt to secure additional wage increases. This resulted in a second national coal strike lasting from November 21 to December 7, 1946, and in litigation between the Government and the Union, which is still pending. This second strike was terminated suddenly by the United Mine Workers of America with instructions to the miners to go back to work until March 31, 1947, without any change being made in the contract with the Government. The Government's control of the coal mines of the nation will terminate not later than June 30, 1947.

Steel Labor Situation

A country-wide steel strike lasting four weeks became effective on January 21, 1946. Full operations could not be resumed by U. S. Steel until several weeks after the strike was terminated on February 18, 1946. The circumstances surrounding the calling of this strike by the United Steelworkers of America (CIO) and U. S. Steel's efforts to avert such a serious blow to the economy of the nation need not be repeated in this report, as the story previously has been told fully in public statements, in a letter to the stockholders, and in the Annual Report of U. S. Steel for 1945.

At the conclusion of this strike, in an effort to secure a period of industrial peace, U. S. Steel's labor contracts with the Union were extended to February 15, 1947, with a renewed provision that there would be no strikes, work stoppages or lockouts during the life of the extended contracts, and a further provision designed to achieve "the highest level of employe performance and efficiency consistent with safety, good health and sustained effort. . . ."

In accordance with the terms of such extended contracts, negotiations with the United Steelworkers of America (CIO) for new labor contracts to replace those expiring on February 15, began in January, 1947. The demands then presented by the Union included a "substantial wage increase," portal-to-portal pay, a union shop, a guaranteed annual wage, and premium pay for all work on Saturdays and Sundays, regardless of whether these days fell within the span of a forty-hour week.

At the outset of these negotiations, U. S. Steel proposed that the existing contracts be extended to April 30, 1947, for the purpose of providing additional time for effective collective bargaining and to permit time to elapse for clarification by the Congress or the courts of the portal-to-portal pay problem resulting from the decision of the U. S. Supreme Court in the Mt. Clemens Pottery Company case. This proposal was accepted by the Union and these labor contracts have been extended to April 30, 1947.

The management of U. S. Steel earnestly desires to do everything in its power to obtain full and sustained collaboration of its employes in a cooperative effort to attain the greatest degree of productivity, consonant with good labor practices, and to utilize to best advantage the full resources of U. S. Steel for the mutual benefit of all persons concerned.

The major steel and coal strikes, together with other strikes and work stoppages, combined to make 1946 perhaps the worst year in U. S. Steel's recent history in terms of manhours lost. The estimated loss of manhours during the year as a result of strikes and work stoppages is about 60 million contrasted with 6 million manhours so lost in 1945.

Portal-to-Portal Pay Suits

In common with many other companies throughout American industry, U. S. Steel late in 1946 and early in 1947 was sued by unions and individuals for alleged past "portal-to-portal" pay liability. In the case of U. S. Steel, the amounts claimed in such suits are well in excess of one-half billion dollars. The basis for these claims is that employes should be paid retroactively—in some cases for a period going back to 1938—for walking to their work locations, for changing clothes, and for time spent in washing on company properties. The amount claimed for these activities is computed at overtime rates and then is doubled under the liquidated damage provisions of the Federal Wage and Hour law. No one contends that the employes were not paid their full wages, in accordance with the terms of the then existing labor contracts, for all time actually worked, as work was then understood by both parties to the contract. No provision has been made for any possible liability under these claims.

The critical problem raised by these suits, for small as well as for large companies, has been recognized by the Congress as a matter of national importance. Remedial action by the Congress or by the courts is necessary to clarify the present confused and serious situation, in which the forward plans of many companies are held in abeyance and the solvency of numerous business concerns is threatened.

Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1946 to 1,812 retiring employes, and 1,466 pensions were terminated of which 1,083 resulted from the death of pensioned employes. At the end of the year there were 15,489 pensions in force and payments to pensioners during the year totaled $8,946,545.

Beneficiaries of 1,587 employes received death benefits of $4,615,750 in 1946 under the Employes' Group Life Insurance Plan. At the end of the year 228,083 employes were insured under this plan for $699,067,000.

ADVERTISEMENT

UNITED STATES STEEL CORPORATION (Annual Report Concluded)

Public Knowledge of U. S. Steel

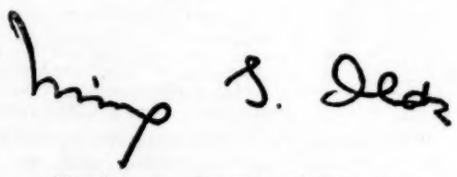
U. S. Steel continued in 1946 its sponsorship of "The Theatre Guild on the Air," bringing to many millions of radio listeners each Sunday evening one hour of the finest drama of the English-speaking stage. Almost since its inception this program has been acclaimed by the nation's leading radio critics, a number of whom have selected it as the best dramatic program on the air. The program messages about U. S. Steel's policies, products and various activities also have been praised for their dignity, informativeness and effectiveness, on a scale equal to the acclaim given to the entertainment portion of the program. The messages have been summarized in a widely read brochure—"Telling the Story of An American Industry—By Radio." The success attending U. S. Steel's broadcasts has been of considerable assistance in extending public knowledge about U. S. Steel's place in the nation's economy.

Of importance also in the general educational program are two publications issued by U. S. Steel during 1946. "Steel in the War" tells the story of U. S. Steel's wartime accomplishments. Many commendations as to the value of this work have been received from individuals, educational institutions and organizations throughout the country. "Steel Builds With the West," which outlines U. S. Steel's peacetime plans for steel operations in the West, was published in connection with a visit made last September by U. S. Steel directors and officials to the newly acquired Geneva steel mill in Utah and to other West Coast plants. This publication also met with a most favorable reaction.

A Pledge for Peacetime

At this moment it is by no means clear that a firm basis for lasting peace in the world has been found. Broadminded and firm statesmanship, free of unfounded suspicion or a desire to dictate the affairs of other peoples, must guide the leaders of this and other nations if the world is to move forward to an enduring era of peace and to higher standards of living.

U. S. Steel conformed its activities to the needs of the nation during days of war and it now pledges anew the maximum use of its resources to help America develop and prosper during what it hopes may be a lasting period of peace. U. S. Steel—in the discharge of its great responsibility to its stockholders, its employes, and the public—recognizes that U. S. Steel prospers only as the nation prospers.



March 4, 1947. Chairman, Board of Directors

Profit and Loss Facts and Factors

In the first full year of business following the end of hostilities U. S. Steel's results were distorted by war influences. The dislocation of relationships arising from war will continue to be felt for some time. In 1946, during the periods of the year when its operations were free from strike interruptions, U. S. Steel produced at a level not exceeded in any other year of peace in its forty-six year history and the rate of its receipts from customers during this time was an all-time record for peacetime years. The factors behind the figures are more significant than the dollar results themselves. But, even taken without regard to the factors behind them, the figures reveal that the 1946 earnings were the lowest per dollar of sales of any peacetime year of comparable volume of shipments.

There are specific reasons why U. S. Steel's 1946 earnings were too low under existing conditions, and why in the future it should earn at better rates.

Cost and Price Changes—Subnormal earnings at high levels of operations were partly the result of the wartime dislocations of wages and prices that persisted into 1946. In the war period, increases in steel prices were severely limited by OPA restrictions while wage costs were greatly increased. As costs increased in one industry they spread to many other industries, largely by government dictation, and soon the prices of goods and services, such as scrap, tin and freight, which U. S. Steel must purchase to continue operations, increased. Meanwhile, steel prices advanced relatively less than the prices of these and other goods and services purchased. The finished steel composite price at the end of January, 1947, would have had to be 43 per cent higher than it actually was to have kept pace with the average advance since 1940 in the wholesale prices of all commodities as computed by the U. S. Bureau of Labor Statistics.

Volume—U. S. Steel cannot expect operations to continue indefinitely at present peak levels. It is characteristic of the steel business that the volume of steel shipments and receipts from customers are subject to wide fluctuations. In years of peace, U. S. Steel has used from as little as two-tenths to as much as nine-tenths of its capacity to produce steel. Owing to substantial fixed costs, which have to be incurred irrespective of the rate of operations, it is equally characteristic of the steel business that its income is subject to even more violent fluctuation than is the volume of its business. For example, income has ranged from a loss of more than twenty cents for every dollar of sales to a profit of nearly twenty cents for every dollar of sales.

The following table compares U. S. Steel's results in 1946—the first full year of peace—with the average results of earlier peacetime periods, and also with the average results of the five years of World War II.

Period—	Shipments (Million Tons)	Operating Rate (% of Capacity)	Profit (Per $ of Sales)
First full postwar year (1946)	15.2	73	$.06
5 war years (1941-1945)	20.1	94	.04
5 good years (1920, '23, '26, '28, '40)	15.5	86	.10
5 poor years (1921, '31, '32, '33, '34)	6.9	33	—.06 (Loss)
22 peace years (1919-1940)	12.0	64	.05

(Data compared with those of 1946 are averages of similar annual measurements.)

This table clearly establishes that U. S. Steel's wartime profits in no way were excessive, or out of the ordinary—in fact, quite the contrary. During the five years of World War II, when U. S. Steel had record shipments of steel averaging more than 20 million tons a year, the profit per dollar of sales was only 4 cents. This was about one-fifth less per dollar of sales than earned on the average from 1919-1940 inclusive, although average shipments during the war were two-thirds more than the 1919-1940 average. The wartime profit of 4 cents per dollar of sales was 60 per cent less than the average profit per dollar of sales in five good peacetime years, although average shipments during the war were one-third more than the average of these five good peacetime years.

For the twenty-two years of peace between World Wars I and II, as well as for all of the forty-six years of U. S. Steel's history, its shipments of steel products averaged about 12 million tons a year. In 1946, U. S. Steel's shipments of steel products were more than 15 million tons—or one-fourth more than such long-term average. In spite of these increased shipments, U. S. Steel's profit per dollar of sales in 1946 was only 6 cents, or 40 per cent less than the average of 10 cents for the five peacetime years of approximately the same volume of shipments.

Good management seems to require that all reasonable action be taken in an attempt to improve U. S. Steel's earnings in times of high operations so that it may have the financial means to maintain itself during periods when customers' demand for steel is small, and thus best serve the nation at all times.

Reinvestment in the Business—Price suppression, increased costs and heavy taxation during the high volume wartime years prevented U. S. Steel from setting aside those amounts for reinvestment in the business which its experience indicates as desirable. If the record of the past is any measure of the future, U. S. Steel has entered a period of peace in which the long-term outlook is for the average use of about two-thirds of its capacity with relatively inadequate provision for future needs having been made during recent periods of maximum production.

Need for New Tools—Construction costs have generally increased by at least two-thirds over their prewar levels. The replacement of U. S. Steel's tools of production as they wear out, become outmoded and are used up will cost much more than did the existing tools of production unless wages and prices in general move downward substantially toward the prewar levels. The purchase of such tools at advanced prices cannot be financed, without borrowing, unless profits attain a better relationship to the volume of business than has been previously experienced.

Neither wartime strength nor progress toward better peacetime living standards can be assured unless profits over the years are sufficient to maintain the incentives to supply tools, employ workers and provide goods and services. This means that profits in years of large volume must compensate for lesser profit or loss in years of reduced volume.

CONSOLIDATED STATEMENT OF INCOME

	1946	1945
Products and Services Sold	$1,496,064,326	$1,747,338,661
Costs		
Employment costs		
Wages and salaries	679,353,429	778,391,800
Social Security taxes	15,986,855	18,081,595
Payments for pensions	9,120,897	28,975,958
	704,461,181	825,449,353
Products and Services Bought	589,606,301	672,728,19.
Wear and Exhaustion of Facilities		
Depletion and depreciation	71,400,608	77,140,359
Amortization of emergency facilities	------	44,215,710
Loss *(profit)* on sales of plant and equipment	*2,661,434*	2,064,848
	68,739,174	123,420,917
Additional Amortization Due to Ending of Emergency Period, less associated Federal income tax adjustments	------	35,584,039
War Costs Included Herein Provided for in Prior Years, less associated Federal income tax adjustments		
Additional amortization above	------	*35,584,069*
Strike costs	*27,626,351*	------
Other war costs	*1,586,363*	*2,600,883*
Interest and Other Costs on Long-Term Debt	4,777,135	3,500,653
State, Local and Miscellaneous Taxes	37,070,774	36,825,367
Estimated Federal Taxes on Income	32,000,000	30,000,000
Total	1,407,441,851	1,689,323,605
Income	88,622,475	58,015,056
Dividends—On cumulative preferred stock *($7 per share)*	25,219,677	25,219,677
On common stock *($4 per share)*	34,813,008	34,813,008
Income Reinvested in Business		
Addition in Period	$28,589,790	------
Reduction in Period	------	$2,017,629

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Dec. 31, 1946	Dec. 31, 1945
Current Assets		
Cash	$222,045,651	$231,620,174
United States Government securities, at cost	311,319,425	197,537,000
Receivables (including approximately $24,000,000 in 1946 and $35,000,000 in 1945 from United States Government), less estimated bad debts	137,875,666	117,803,916
Inventories	283,395,546	270,599,494
Total	954,635,288	817,560,584
Less		
Current Liabilities		
Accounts payable	185,730,493	147,526,167
Accrued taxes	118,497,240	40,388,532
Dividends payable	15,008,171	15,008,171
Long-term debt due within one year	6,324,446	14,077,462
Total	325,560,350	217,000,332
Working Capital	629,075,938	600,760,252
Miscellaneous Investments, less estimated losses	24,515,701	27,446,932
United States Government Securities Set Aside, at cost		
For property additions	140,000,000	250,000,000
For expenditures arising out of war	28,000,000	58,000,000
Plant and Equipment, less depreciation	826,873,347	702,504,137
Operating Parts and Supplies	23,350,419	23,751,863
Costs Applicable to Future Periods	6,138,651	11,305,258
Intangibles	1	1
Total Assets Less Current Liabilities	1,677,957,057	1,673,768,443
Deduct		
Long-Term Debt	81,197,155	78,638,831
Reserves		
For estimated additional costs arising out of war	27,961,425	57,174,139
For insurance, contingencies and miscellaneous expenses	114,224,696	111,971,482
Excess of Assets Over Liabilities and Reserves	$1,454,573,781	$1,425,983,991
Ownership Evidenced By		
Preferred stock, 7% cumulative, par value $100 (3,602,811 shares)	$360,281,100	$360,281,100
Common stock (8,703,252 shares)	1,094,292,681	1,065,702,891
Stated capital, $75 per share	$652,743,900	
Capital in excess of stated amount, less cost of treasury stock	38,351,643	
Income reinvested in business *(addition of $28,589,790 in 1946)*	403,197,138	
Total	$1,454,573,781	$1,425,983,991

NOTES TO ACCOUNTS

Federal Taxes on Income. Audit of Federal income and excess profits tax returns for 1941 and subsequent years has not been completed by the Bureau of Internal Revenue, and certain relatively small items for the years 1935 through 1940 have not been finally agreed upon with the taxing authorities. It is believed that reasonable provision has been made for any additional taxes which may be levied.

Securities Set Aside for Property Additions. Of the $250 million of segregated funds invested in government securities at December 31, 1945, for property additions, $110 million was used in 1946 in the purchase of facilities from the Government. Of this amount, $75 million was paid out, and $35 million was deposited under an escrow agreement against payment to be made on or before June 19, 1948. The balance of invested funds segregated for property additions, after deducting the cost of these facilities, is $140 million. On December 31, 1946, additional expenditures planned for property additions and replacements amounted to $277.5 million.

Estimated Additional Costs Arising Out of War. The cost of the steel and coal strikes which occurred during the first half of the year was $46,035,917. After deduction of associated Federal income taxes, the amount of these strike costs charged to the reserve for estimated additional costs arising out of war, which had been set aside during the war years, was $27,626,351. Other war costs representing inventory losses, deferred repairs and maintenance, and other expenditures, totaling $1,586,363, also were charged to this reserve. These charges and offsetting credits are included in the consolidated statement of income.

Plant and Equipment Valuation. The gross values at which plant and equipment are carried in the consolidated accounts have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation in 1901, plus actual cost of additions since, and less credits for the cost of properties sold, retired or disposed of otherwise. The depreciated amount shown in the consolidated statement of financial position for plant and equipment represents that portion of the gross values which is a cost applicable to operations of future periods, and does not purport to be either a realizable or replacement value.

Insurance Reserve. The subsidiary companies are, for the most part, self-insurers of their assets against fire, windstorm, marine and related losses. The balance of the insurance reserve is held available for absorbing possible losses of this character, and is considered adequate for this purpose.

Portal-to-Portal Pay Suits. Late in 1946 and early in 1947 certain subsidiary companies were sued by unions and individuals for alleged past "portal-to-portal" pay liability. The amounts claimed in such suits are in excess of $500 million. No provision has been made for any possible liability under these claims.

Wages and Salaries. Wages and salaries for the year 1946 totaled $694,258,238. Of this amount, $679,353,429 was included in costs of products and services sold and the balance was charged to construction and other accounts.

Products and Services Bought. Included in the amount of products and services bought are the changes during the year in inventories and deferred costs. Such changes are not considered to be significant in relation to sales or total costs.

INDEPENDENT AUDITORS' REPORT

To the Stockholders of United States Steel Corporation:

As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 6, 1946, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries as at December 31, 1946, and the consolidated statement of income for the year 1946. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary. Receivables from United States Government departments were not confirmed but we satisfied ourselves by other means as to these items.

In our opinion, the accompanying consolidated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiaries at December 31, 1946, and the results of the year's operations in conformity with generally accepted accounting principles applied on a basis consistent in all material respects with that of the preceding year.

PRICE, WATERHOUSE & CO.

New York, March 3, 1947.

The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. Amounts stated in round numbers are approximate. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both, as required by the context.

General Corporation and Investment News

(Continued from page 1718)

Bell System Strike Scheduled for April 7—Company Says No Need for Strike—

The company said (March 25) that it had informed President J. A. Beirne of the National Federation of Telephone Workers that his telegram of March 24 to A. T. & T. Vice-President, C. F. Craig, asking for industry-wide bargaining between Bell System and NFTW Committees, and threatening strike action if agreement were not reached by April 7, had been forwarded to the Bell System companies whose employees are represented by MFTW affiliates.

Mr. Craig, in a telegram to Mr. Beirne, pointed out that all labor agreements and bargaining matters are handled by each operating Bell company with the unions of its employees.

In a public statement, Mr. Craig said:

"There is no excuse for a telephone strike.

"The place to settle demands made by the unions on the companies is locally and not by industry-wide bargaining.

"Contracts are between the local unions and companies.

"Each of the companies has been bargaining cooperatively and continuously with the unions representing its employees.

"Each has offered to renew its present liberal contracts with the unions.

"Some have offered to arbitrate the wage demands of the unions.

"The Bell System companies pay adequate and just wages that compare favorably with the wages paid by other concerns in the community for work requiring similar skill.

"We think this is the right policy for the telephone business. To carry it out effectively each company must work it out under local conditions. In the same way, local telephone rates are established to meet local conditions and are regulated by public service commissions in the various States.

"There is no excuse for a telephone strike."—V. 165, p. 1582.

American Water Works Co., Inc.—President Named—

Gilbert W. Chapman, Vice-President of the American Water Works & Electric Co., Inc., will be President of the new American Water Works Co., pursuant to segregation of the water companies from the electric, gas, transportation and other businesses in the system.—V. 163, p. 855.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended March 22, 1947 totaled 97,677,000 kwh. an increase of 16.21% over the output of 84,059,000 kwh. for the corresponding week of 1946.

Recapitalization Plan Approved by Court—

Judge Paul Leahy in the U. S. District Court at Wilmington has signed an order to enforce the amended recap. plan of the company. The enforcement order was signed following a hearing on a petition of the SEC which already had approved the amended plan.—V. 165, p. 1582.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

Calendar Years—	1946	1945
*Sales and machinery rentals	$64,399,742	$52,657,440
Cost of sales	50,043,765	39,753,214
Depreciation, including cost of new molds	1,281,469	1,179,144
Patent royalties	979,422	1,399,294
Gross profit on sales	$12,095,086	$10,325,788
Selling, general and administrative expenses	4,207,914	3,859,387
Profit from operations	$7,887,172	$6,466,401
Other income	243,161	291,363
Total income	$8,130,333	$6,757,764
Interest paid	203,224	4,614
Loss on disposal of capital assets	Cr6,752	1,669
Amortization of goodwill	85,524	85,524
Proportion of profit accruing to minority stockholders of subsidiary company	4,691	2,825
Miscellaneous	18,466	4,784
Prov. for contingencies of subsidiary companies	75,000	------
Provision for income and excess profits taxes:		
Normal income tax and surtax	2,887,885	708,624
Federal excess profits taxes	------	3,728,436
Canadian income and excess profits taxes	206,491	221,352
Profit carried to surplus	$4,655,804	$1,999,936
Earnings per common share	$6.11	$2.43

*After discounts, returns, allowances and freight.

To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable April 15 to holders of record April 4. Payments in 1946 were as follows: April 13, July 15 and Oct. 15, 30 cents each; and Dec. 28, a year-end of $1.10.—V. 164, p. 3409.

Ann Arbor RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$635,171	$467,560	$470,961	$467,141
Net from railway	144,049	85,744	103,741	113,232
Net ry. oper. income	62,233	35,576	52,169	56,588
From January 1—				
Gross from railway	1,237,284	936,013	939,102	961,999
Net from railway	256,959	159,647	173,281	232,996
Net ry. oper. income	112,582	68,626	83,155	116,241

—V. 165, p. 1184.

A. P. W. Paper Co., Inc.—Convertible Notes Called—

See A. P. W. Products Co., Inc. below.—V. 160, p. 2394.

A. P. W. Products Co., Inc.—Calls Convertible Gold Notes—

All of the outstanding 25-year 6% convertible gold notes, series A, B, C and D, due July 1, 1955, of A.P.W. Paper Co., Inc., both assented and unassented, have been called for redemption on July 1, next, at 100, together with interest on the unassented notes to that date, and interest, if, and to the extent earned, on the assented or income notes to that date. Payment will be made at The National Commercial Bank & Trust Co., trustee, Albany, N. Y.

Holders of the assented notes may convert same into common stock on the basis of one share of common stock for each $6.25 of face value of notes, and holders of unassented notes may convert same into common stock on the basis of one share of common stock for each $12.50 face value of notes on or before July 1, 1947.

The principal amount of the unassented notes called aggregates $500 and of the assented notes $12,906.25.

Holders of the notes may, at their option, surrender the same for redemption on or after the first business day succeeding April 1, 1947, and upon such surrender the holders of the unassented notes will receive par and interest to July 1, 1947, and the holders of the assented notes will receive face value, plus any interest due them as of July 1, 1947.—V. 165, p. 1446.

Arkansas-Missouri Power Co.—Declares 33⅓% Stock Dividend and Cash Dividend of 45 Cents Per Share on Common Stock.—

The Directors on March 13 declared a dividend of one-third of a share of common stock on each of the 166,165 shares of common stock, payable May 15, 1947, to holders of record April 30, 1947. Scrip will be issued in lieu of any fractional share issuable in connection with the payment of said dividend. The issue of the shares of common stock issuable in payment of said dividend is subject to the approval of regulatory authorities having jurisdiction.

The directors also declared a cash dividend of 45 cents per share on the shares of common stock to be outstanding after payment of the stock dividend, payable June 16, 1947 to stockholders of record May 31, 1947.

Cash distributions of 50 cents each were made on the common stock on June 15 and Dec. 16, 1946.—V. 165, p. 1310.

Atchison Topeka & Santa Fe Ry.—System Earnings—

(Incl. Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Railway oper. revenues	$32,093,669	$31,187,580	$66,862,366	$67,413,369
Railway oper. expenses	24,143,196	21,429,231	49,723,993	44,731,460
Railway tax accruals	4,532,713	4,595,008	9,536,606	10,691,779
Other debits or credits	Cr203,511	Dr52,325	Cr449,202	Dr265,294
Net railway oper. inc.	$3,621,271	$5,111,016	$8,050,969	$11,724,836
Net income	2,960,554	4,493,644	6,907,397	10,537,322

Orders Cars—

This company has ordered 500 50-ton all steel automobile box cars from the Pressed Steel Car Co., according to an announcement made by Fred G. Gurley, President. The cars will be built at Mt. Vernon, Ill. and first deliveries will start Oct. 1.—V. 165, p. 1310.

Atlanta & St. Andrews Bay—Earnings—

February—	1947	1946
Gross from railway	$162,731	$111,411
Net from railway	66,246	28,702
Net ry. oper. income	25,631	8,232
From Jan. 1—		
Gross from railway	318,640	211,852
Net from railway	130,671	51,500
Net ry. oper. income	51,100	10,881

—V. 165, p. 1310.

Atlanta & West Point RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$302,544	$304,702	$414,583	$442,040
Net from railway	16,844	37,371	113,591	165,959
Net ry. oper. income	*17,266	11,536	29,234	29,067
From Jan. 1—				
Gross from railway	648,366	630,554	904,262	897,723
Net from railway	66,954	62,038	277,825	331,433
Net ry. oper. income	*12,931	18,582	60,577	60,801

*Deficit.—V. 165, p. 1310.

Atlantic City Electric Co.—Proposed Charter Amendments—

The company has filed with the SEC a declaration in which it proposes to amend its charter in the following respects: (a) to provide for preemptive rights to stockholders with respect to any offering of common stock or security convertible into common stock for money other than with respect to a public offering of such shares; (b) to provide that the consideration received by the company from the issuance and sale of any additional shares of common stock without par value shall be entered in the capital stock account; (c) to provide for cumulative voting for the holders of shares of common stock.—V. 165, p. 1583.

Atlantic Coast Line RR.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Operating revenues	$11,422,928	$11,075,691	$23,697,389	$22,388,337
Operating expenses	9,081,980	8,646,774	18,867,330	17,710,592
Taxes	1,000,000	1,100,000	2,100,000	2,100,000
Equipment & joint facility rents	463,758	359,568	813,500	690,477
Net ry. oper. income	$877,190	$969,349	$1,916,559	$1,887,268

—V. 165, p. 1310.

Atlantic Mutual Insurance Co.—Premium Writings Increase—

Total premiums written by this company and its affiliates, Atlantic Mutual Indemnity Co. and Centennial Insurance Co., were $18,137,416 in 1946 as reported by William D. Winter, Chairman, in the companies' annual statements. This is an increase of more than 25% over 1945. Atlantic Mutual Indemnity, organized in 1944, now is licensed to operate in 18 states.

Claim payments for the benefit of policyholders also reached a new high. A total of $7,111,704 was distributed to more than 39,000 claimants.

Financial statements as of Dec. 31, 1946, show a highly liquid position. Total security holdings of the three Atlantic companies were valued at $23,090,268, of which 65% was in United States government bonds, 12% in other highgrade bonds and preferred stocks, and 22% in common stocks. Insurance Department value of securities was $299,769 less than market value. Cash and United States government securities alone amounted to $18,302,950.

As a result of the companies' plan for dealing with the stock portion of their portfolios as the market advanced during the first half of the year, stocks were sold and the proceeds were invested in government bonds. As a result the market value of the portfolios was not seriously affected by the market decline.

Despite adverse conditions in the business generally, the 1946 results were satisfactory for the Atlantic companies, and the usual dividend to participating policyholders was maintained. Dividends have been declared by Atlantic Mutual without interruption for 105 years, except for the year 1855.

To provide for the growing business of its affiliates, Atlantic Mutual in 1946 supplied $1,000,000 additional to Centennial and $500,000 additional to Atlantic Mutual Indemnity.—V. 164, p. 1863.

Atlas Powder Co.—Plans to Increase Common Stock—Borrows $1,000,000 under Bank Credit Agreement—

The stockholders on April 29 will vote on increasing the amount of common stock authorized from 500,000 shares to 750,000 shares. The board of directors has no present plan to issue additional shares of common stock. "However, the 35,646 shares of voting common stock now available for issue are inadequate to provide for possible future needs," said Issac Fogg, President. The board considers it essential that a sufficient amount of stock be made available so that it may be possible, under rapidly changing conditions of business and finance, to take advantage of favorable opportunities, as they may arise, for the issuance of such stock to obtain funds for new capital investment, retirement of the company's indebtedness or general corporate purposes. The affirmative vote of two-thirds in interest of the holders of common stock is required for the adoption of this amendment.

The stockholders will also vote on approving an amendment which provides that in the event the company fails to pay dividends on the preferred stock in an amount equal to six quarterly dividends, the holders of the preferred stock shall have the right, voting separately as a class, to elect two members of the board of directors until all dividends accumulated on the preferred stock shall have been paid in full. The New York Stock Exchange has requested that this amendment be proposed so that if it is adopted, the preferred stock will then meet the present minimum listing requirement of that Exchange regarding voting rights. The written consent of and the affirmative vote of three-fourths in interest of the holders of preferred stock and the affirmative vote of a majority in interest of the common stock are required for the adoption of this amendment.

The company now has outstanding 264,562 common shares of which 256,646 are voting shares.

The company's present authorized common consists of 450,000 voting and 50,000 non-voting shares. The new authorized common would consist of 700,000 voting and 50,000 non-voting. The company has outstanding 264,564 common shares, of which 256,777 are voting. The increase in the authorized shares, if approved, would give the company 285,646 additional shares of voting stock available for issue and sale. Of the present authorized shares, 131,204 shares are reserved for conversion of preferred stock, 18,587 shares for sale to employees and 420 for exchange of non-voting stock.

Common stockholders of record at the close of business April 8, 1947 will be entitled to vote on all matters coming before this meeting. Preferred stockholders of record at the close of business April 8, 1947 will be entitled to vote on the proposed amendment affecting their voting rights.

The proxy statement reveals that "since Dec. 31, 1946, the company has consummated with a group of banks a credit agreement providing for borrowings not to exceed a total of $5,000,000 prior to July 1, 1949, repayable in 12 equal semi-annual installments beginning June 30, 1950. Interest at the rate of 2% per annum is payable on amounts borrowed thereunder. In addition, there is a small commitment fee on the unused amounts under such Credit Agreement. The terms of this credit agreement permit the company to make prepayments on account of borrowings thereunder without premium unless the funds therefor are derived from further bank borrowings. As of March 20, 1947, the company had borrowed $1,000,000 under this credit agreement."

Annual Report—Isaac Fogg, President, on Feb. 5, said in part:

Sales and other operating revenues in 1946 amounted to $32,184,259, being $12,196,688 less than in 1945, but substantially greater than in any prewar year.

Net income amounted to $1,117,618, compared with $1,415,178 in 1945. After preferred stock dividend requirements, earnings on the common stock were $803,778, or $3.12 per share, compared with $1,072,193, or $4.17 per share, in 1945.

Net income reported in the semi-annual and third-quarter statements for 1946 included a tax credit arising from the carry-back of unused excess profits credit. However, since profits in the fourth quarter were sufficient to eliminate such credit, it is excluded from the following quarterly comparison:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Sales & other oper. rev.	$6,978,658	$7,095,408	$8,445,175	$9,665,018
Profit before Federal income taxes	38,127	216,586	630,308	867,597
Federal income taxes	------	61,000	236,000	338,000
Net income	$38,127	$155,586	$394,308	$529,597

At a special meeting held on March 19, 1946, the stockholders adopted an amendment to the certificate of incorporation reducing the dividend rate on the preferred stock from 5% to 4% per annum, effective Aug. 1, 1946, and changing the redemption price from $110 per share to a price ranging downward from $115 per share on Aug. 1, 1946, to $110 per share on Aug. 1, 1951, and thereafter. Dividends amounting to $4.75 per share were paid on the preferred stock in 1946.

Quarterly dividends were paid on the common stock as follows: 75c per share in March and 50c per share each in June, September and December, a total of $2.25 per share, compared with $3.25 per share in the preceding year. The Board of Directors deemed it prudent to declare lower quarterly dividends in 1946, beginning with the June payment, because of inadequate earnings during the first three quarters and the need to conserve cash to defray the cost of plant additions.

At the close of the year, current assets were 4.22 times current liabilities.

It has always been the policy of the company to maintain a strong financial position. Therefore, consideration is being given to the advisability of securing additional funds to replenish cash for working capital and to finance further construction now being contemplated.

During 1946, 206 shares of preferred stock were converted into 274⅔ shares of common stock. Also, 352 shares of common stock were issued in exchange for 352 shares of Darco Corp. preferred and 53½ shares of its common stock, under an exchange offer made to holders of Darco Corp. preferred stock, which expired May 25, 1946. The company's ownership of Darco Corp. was thereby increased to 91.9% of its preferred and 79.9% of its common stock.

"In 1946, sales of industrial chemicals reached a new high level and their use expanded into many new fields. Production and sales are expected to increase in 1947.

"Construction of the major addition to the plant at Atlas Point, Delaware, for the manufacture of these products, begun in August, 1945, is nearing completion and should be in production within a few months. Certain products now in an advanced research stage indicate that still further substantial investment will be required for this growing department of the company."

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Sales and other operating revenues	$32,184,259	$44,380,947
Cost of goods sold, delivery and other expenses	29,965,163	39,014,688
Provision for depreciation and amortization	582,653	1,070,887
Additional prov. to fully amort. war emerg. fac.	------	686,578
Net loss on plants abandoned and sold, including dismantling costs	------	352,864
Operating profit	$1,636,443	$3,255,930
Other income	116,175	62,998
Profit before Federal taxes	$1,752,618	$3,318,928
Income taxes	635,000	640,750
Excess profits tax	------	1,263,000
Net income	$1,117,618	$1,415,178
Dividends on preferred stock	313,840	342,985
Dividends on common stock	578,224	833,820
Shares of common stock outstanding Dec. 31	257,211	256,584
Earned per common share	$3.12	$4.17

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash	$3,069,556	$4,488,522
U. S. Government Securities	827,500	3,577,100
Postwar refund of Federal excess profits tax	------	702,762
Accounts and notes receivable	*3,852,319	4,071,129
Inventories	7,363,591	5,411,090
‡Cash, receivables and other assets (contra)	------	1,690,114
Securities of unconsolidated subsidiary company	673,154	698,514
Miscellaneous investments (at cost)	19,387	19,999
†Property, plant and equipment	9,440,914	6,963,445
Goodwill, patents, etc.	4,052,682	4,052,682
Deferred charges	87,852	60,280
Total	$29,386,955	$31,735,637
LIABILITIES—		
Accounts payable	$2,270,906	$1,332,680
Accrued liabilities	466,167	434,659
Estimated liability for Fed. inc. taxes	792,868	2,553,099
Dividend accrued on preferred stock	45,594	57,164
‡Advances and other liabilities (contra)	------	1,690,114
Notes payable (due 1950)	522,400	522,400
Reserves for insurance	267,230	273,355
Reserves for pensions (net)	§497,496	578,973
Reserves for contingencies	689,931	709,024
Cumulative convert. pref. stk. ($100 par value)	6,839,100	6,859,700
Com. stock (no par value—$33⅓ pd.-in-val.)	8,818,764	8,797,875
Capital and paid-in-surplus	1,062,061	1,037,710
Earned surplus	7,317,737	7,092,183
Common stock in treasury (7,352.28 shares)	Dr203,299	Cr203,299
Total	$29,386,955	$31,735,637

*After reserve of $160,881. †After reserve for depreciation and amortization of $13,774,085 in 1946 and $13,459,977 in 1945. ‡Relating to U. S. Government cost-plus-fixed fee contracts. §After deducting $1,716,370 in pension trust.—V. 165, p. 1062.

Avco Manufacturing Corp.—New Name, etc.—

See The Aviation Corp. below.—V. 165, p. 1310.

(The) Aviation Corp.—Change in Name Approved—Five New Directors Elected—Earnings Reported Higher

The stockholders on March 25 approved changing the name of the company to Avco Manufacturing Corp. and elected five new directors to the board.

The new directors are R. C. Cosgrove, Vice-President in charge of sales and General Manager of the Crosley Division; Carl H. Kindl, Vice-President in charge of manufacturing; J. H. Oppenheim, Vice-President and General Manager of the New Idea Division; James D. Shouse, Vice-President in charge of broadcasting and President of the

corporation's wholly-owned subsidiary, Crosley Broadcasting Corp.; and Harry Woodhead, President of Consolidated Vultee Aircraft Corp., an associated company.

The change in name of the corporation results from a broad shift in character of its operations during recent years, it was pointed out. The company presently is a widely-diversified manufacturing corporation with more than three-forths of its assets in fields other than aviation.

Irving B. Babcock, President, told stockholders that earnings for the first quarter of 1947 are expected to show a substantial increase over the same period last year.—V. 165, p. 1310.

Baltimore & Ohio RR.—Equipment Issue Offered—Halsey, Stuart & Co. Inc. and associates won the award March 26 of $5,650,000 equipment trust, series T, 1⅞% equipment trust certificates, and immediately re-offered them, subject to Interstate Commerce Commission authorization, at prices to yield from 1.10% to 2.15%.

Other members of the offering group are: Equitable Securities; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; The Milwaukee Co.; Kebbon, McCormick & Co.; Mullaney, Ross & Co.; Wm. E. Pollock & Co., Inc.; Schwabacher & Co.; Julien Collins & Co.; The First Cleveland Corp.; McMaster Hutchinson & Co.; Mason, Moran & Co.; E. W. & R. C. Miller & Co.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.

The issue was awarded on a bid of 99.276 a net interest cost of 2.02%. Three other bids were received. They were: Salomon Bros. & Hutzler and Stroud & Co., Inc. (jointly), 99.121 for 1⅞s; Chemical Bank & Trust Co., 99 for 1⅞s; Harriman Ripley & Co., Inc., and Drexel & Co. (jointly), 99.329 for 2s.

The certificates, issued under the Philadelphia plan, mature $565,000 annually April 1, 1948 to 1957, inclusive, and will be unconditionally guaranteed as to the payment of principal and dividends by endorsement by The Baltimore & Ohio RR.

Proceeds from the sale of the certificates will be used to provide for not more than 80% of the cost, estimated at $7,073,720, of new standard-guage railroad equipment consisting of 2,000 open-top steel hopper cars.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Railway oper. revs.	$25,743,868	$22,612,968	$53,959,357	$48,139,185
Railway oper. exps.	21,933,435	19,859,995	44,904,117	42,082,127
Net rev. fr. ry. opers.	$3,810,433	$2,752,973	$9,055,240	$6,057,058
*Railway tax accruals	1,653,047	1,524,661	3,954,155	3,113,617
Equip. rents (net)	10,808	285,016	35,855	581,941
Jt. facil. rents (net)	160,916	157,532	344,325	317,532
Net ry. oper. income	$1,985,662	$785,764	$4,720,905	$2,043,968
Other income	325,756	303,142	888,096	744,297
Total income	$2,311,418	$1,088,906	$5,609,001	$2,788,265
Misc. deductions	35,387	95,036	82,590	178,374
Fixed charges	2,211,417	2,228,794	4,427,767	4,462,995
Net income	$64,614	†$1,234,924	$1,098,644	†$1,853,104
*Include:				
Excise tax a/c Railroad Retirement Act			$1,604,737	$915,376
Tax a/c Railroad Unemploy. Insur. Act			837,253	784,605
Federal income taxes			201,110	42,000
Total			$2,643,100	$1,741,981

†Deficit.—V. 165, p. 1583.

Bangor & Aroostook RR.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Railway oper. revenues	$1,227,439	$1,043,896	$2,314,528	$2,293,436
Railway oper. expenses	795,911	755,056	1,606,439	1,554,688
Net rev. from ry. oper.	$431,528	$288,840	$708,089	$738,748
Railway tax accruals	186,203	126,330	310,102	309,366
Railway oper. income	$245,325	$162,510	$397,987	$429,382
Rent income (net) (*Dr*)	16,720	21,810	10,938	53,233
Net ry. oper. income	$228,605	$140,700	$387,049	$376,149
Other income (net)	3,538	4,553	17,770	6,927
Income available for fixed charges	$232,143	$145,253	$404,819	$383,076
Total fixed charges	49,161	45,114	95,479	90,757
Net income	$182,982	$100,139	$309,340	$292,319

—V. 165, p. 1184.

Bankers Indemnity Insurance Co., Newark, N. J.—New Business Increased in 1946—Changes in Personnel—

At the annual meeting of the stockholders on March 25, Harold P. Jackson, President, reported that total premium writings of the company increased by $2,161,179 to $8,188,910 during the year 1946.

At the year end the unearned premium reserve was $4,069,271, an increase of $1,086,214.

Investment income for the year was $366,745. A statutory underwriting loss of $176,340 was experienced. The company paid dividends of $140,000.

Depreciation in convention value of invested assets of $532,718 was charged to voluntary contingent reserve which stood at $2,012,164 at year end. Capital and surplus were each $1,000,000.

Assets at Dec. 31, 1946 were $13,564,353, an increase of $1,286,657.

Mr. Jackson also announced that E. Scott Hale has been elected Secretary of the company. Mr. Hale is also Assistant Secretary of The American Insurance Co., parent company of the Group.

Also named Secretaries were Joseph A. Swett and Wayne Van Orman, both of whom were formerly Assistant Secretaries. William H. Wunner was elected Assistant Treasurer and also retains his title of Assistant Secretary. A. E. Bowman and C. E. Clymer, previously untitled, were elevated to Assistant Secretaries.—V. 164, p. 822.

Barker Bros. Corp.—Form of Certificate—

The New York Stock Exchange on March 21 directed that deliveries of 4½% cumulative preferred stock, up to and including April 8, 1947, may be made either with temporary certificates or with permanent certificates; that beginning April 9, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2150.

Barlow & Seelig Mfg. Co.—100% Stock Div. Proposed

The stockholders at a special meeting on April 10 will vote on the following proposals:

To increase the amount of authorized common stock of the company from 215,000 to 600,000 shares of $1 par value;

To issue a 100% stock dividend (which will necessitate the transfer of $120,000 from surplus to the capital); To adjust proportionately the rate of conversion of the class A common stock so that it will be at the rate of 1 3/5 shares of common stock instead of four-fifths of a share for each share of class A common stock converted.

The stockholders will also vote on a proposed merger of American Ironing Machine Co. into Barlow & Seelig which now owns 81.64% of the American Ironing common stock. Holders of the remaining 18.36% of American Ironing stock will receive four-fifths of a share of common stock of the merged company in exchange for each share held.—V. 159, p. 836.

Bates Manufacturing Co.—Files With SEC—

The company on March 20 filed a letter of notification with the SEC for 500 shares ($10 par) common to be offered at market. Shares being sold through Baker, Weeks & Harden, New York, on behalf of Herman D. Ruhm, President of company.

EARNINGS FOR YEAR ENDED DEC. 28, 1946

Net sales	$48,179,939
Net profit after charges and taxes	5,182,145
Earned per share on 391,500 common shares	$13.05

Because four of the mills now owned, directly or indirectly, were acquired late in 1945, no direct earnings comparison can be made. For the fiscal year ended Dec. 29, 1945, however, combined sales of the five mills were $33,104,585 and combined net earnings, including the earnings of Bates Fabrics, Inc., amounted to $915,628.

Herman D. Ruhm, Jr., President of the company, states that since the close of the 1946 year, sales have shown substantial gains over the corresponding period of last year, in accordance with his observation in the annual report that:

"In the production field employees increased from 5,900 at the beginning of the year to 7,100 at the end of the year. A very small part of the new employees were skilled textile operatives, so job training was furnished to substantially all new employees. With a complete production force now well-trained, the yards produced in 1947 should substantially exceed the total produced in 1946."

In order to simplify the corporate structure of the company, stockholders will be asked to approve a merger and consolidation of the wholly-owned subsidiary, Bates Co., at the annual meeting on April 16, 1947. Upon such action, the Bates Manufacturing Co. would own directly the Edwards Mill in Augusta and the York Mill in Saco, as well as the Bates, Androscoggin and Hill Mills in Lewiston.

The consolidated balance sheet as at Dec. 28, 1946 shows total current assets of $16,127,929 and current liabilities of $3,471,650. In his statement to stockholders, Mr. Ruhm points out that the net working capital of $12,656,279 at the end of 1946 represented an increase over 1945 of $4,085,313.—V. 165, p. 1583.

Bayuk Cigars Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Including wholly owned subsidiaries)

	1946	1945
Gross sales, less disc'ts, returns & allowances	$26,279,803	$21,554,439
Cost of goods sold	20,755,841	16,506,552
Selling, general and administrative expenses	2,528,362	2,218,627
Net operating income	$2,995,600	$2,829,260
Other income	45,873	88,455
Total	$3,041,473	$2,917,715
Provision for Penna. corporate net income tax	90,200	91,000
Federal income taxes	1,079,800	795,500
†Federal excess profits tax	------	677,500
Net profit	$1,871,473	$1,353,715
Dividends paid	1,179,180	786,129
*Earnings per share	$2.38	$1.72

*Based on 786,120 shares at end of 1946. †After $45,510 reversal of 1943 provision for renegotiation refund.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945 AND 1946
(Including wholly owned subsidiaries)

ASSETS—	1946	1945
Cash	$1,117,090	$1,648,653
*Accounts receivable	1,246,312	1,417,093
Inventories	13,994,305	9,779,388
†Advances for tobacco grown for co.'s account	1,107,935	1,061,663
Advance against future delivery of tobacco	------	663,705
Revenue stamps	47,653	41,279
‡Cash and U. S. Government bonds	76,153	48,199
Other assets, at cost:		
Controlled company—investment & advances	807,056	656,996
Miscellaneous investments	51,799	60,236
Land	293,663	293,663
§Buildings, machinery and equipment	1,530,353	1,554,082
¶Cigar machine licenses	15,422	22,344
**Patent rights, at cost	15,572	17,484
Deferred charges	108,657	112,505
Total	$20,411,970	$17,377,290
LIABILITIES—		
Notes payable to banks	$1,600,000	------
Accounts payable and sundry accruals	1,607,213	$519,256
Provis. for bonuses to exec. officers & employ.	110,758	65,727
Provision for Fed. & State taxes on income	1,213,465	1,632,020
Employee's deposits for Christ. Club & purchase of U. S. Government bonds	76,153	48,199
††Contingency reserve	183,000	183,000
‡‡Capital stock of no par value— Authorized, 524,080 (1945) and 2,000,000 (1946) shares, no par value; Outstanding, 393,060 (1945) and 786,120 (1946) shares, stated at	2,987,047	2,987,047
Earned surplus	12,634,334	11,942,041
Total	$20,411,970	$17,377,290

*After reserves for doubtful accounts and discounts of $50,273 in 1946 and $46,324 in 1945. †Including $942,819 in 1946 and $750,000 in 1945 to controlled company. ‡Employees' Christmas Club and bond purchase plan. §After reserves for depreciation of $2,844,126 in 1946 and $2,758,916 in 1945. ¶After reserve for amortization of $833,971 in 1946 and $1,305,718 in 1945. **After reserve for amortization of $19,753 in 1946 and $17,438 in 1945. ††Portion of doubtful accounts reserve not presently required. ‡‡Represented by 786,120 shares in 1946 and 393,060 in 1945.—V. 164, p. 3282.

(A. S.) Beck Shoe Corp.—Changes in Personnel—

Robert W. Schiff, has been elected Chairman of the board. He was succeeded as President by Saul Schiff, formerly a director and Vice-President of The Schiff Co., Columbus, Ohio. F. G. Steiner, associated with Wertheim & Co., has been elected Chairman of the Finance Committee. The following officers were also elected: Jack Domash, Louis B. Keane, Melvin H. Reese, Henry Rubin, Charles S. Spector, Andrew J. Weiss and Seymour Weitzman as Vice Presidents; A. H. Lehmann, Secretary, and Richard A. Meth, Treasurer.

It was also announced that Mr. Keane is to assume complete charge of the Beck retail operation. Mr. Weitzman will be in charge of all manufacturing for the company, and Messrs. Keane and Weitzman will act as merchandising coordinators for the company.

The board of directors consists of: Robert W. Schiff, B. Daniels, L. B. Keane, H. C. Lee, H. Rubin, Albert Schiff, Jack Schiff, Saul Schiff, William Schiff, F. G. Steiner, H. R. Tingley and Seymour Weitzman.—V. 165, p. 1447.

Beech-Nut Packing Co.—Split-Up Voted—

The stockholders at the annual meeting held on March 25 approved a recapitalization plan involving a 3½-for-1 split of the common stock.

There are 475,000 shares of common stock, $20 par, authorized and 437,524 shares outstanding at present. Under the plan, the authorized capital stock will consist of 1,650,000 shares of $10 par common, with 1,531,334 shares outstanding. The management has not expressed any intention of issuing the remaining 118,666 shares.

In the opinion of the company's counsel, the exchange of present shares for the new common will not result in taxable income for Federal income tax purposes.—V. 165, p. 1447.

Bell & Howell Co.—Partial Redemption—

The company will redeem by lot 750 shares of its outstanding 4¼% cumulative preferred stock on June 1 at $105.50 a share and accrued dividends of $1.06¼.—V. 164, p. 551.

Bell Telephone Co. of Pennsylvania—Earnings—

Month of January—	1947	1946
Operating revenues	$11,598,272	$10,814,450
Uncollectible operating revenues	19,351	8,818
Operating revenues	$11,578,921	$10,805,632
Operating expenses	8,796,215	7,427,395
Operating taxes	1,145,442	1,371,397
Net operating income	$1,637,264	$2,006,840
Net after charges	1,229,482	1,560,870

—V. 165, p. 1583.

Bendix Home Appliances, Inc., South Bend, Ind.—

Calendar Years—	1946	1945
Net sales	$30,836,262	$11,433,710
Net profit after all charges and taxes	3,178,780	192,699
No. of common shares	1,044,000	1,042,365
Earned per share	$3.04	$0.18

Working capital which at the close of 1945 amounted to $898,126 was increased to $2,712,831 at the end of 1946, a gain of $1,814,705.

"Unit sales of the Bendix Automatic Home Laundry," Judson S. Sayre, President, stated, "reached a record volume of approximately 300,000 machines in 1946, an increase of 200% over 1941 when sales of units totaled 100,000 and an increase of 900% over 1945 when sales totaled 30,000. During 1945, however, company despite removal of war time restrictions, was limited to production during the last three months of the year.

"Sales of company's products and parts in January and February, 1947, amounted to $10,925,000. The management has met the increased demand by having stepped up production with additional shifts in the assembly plants."—V. 164, p. 3410.

Bessemer & Lake Erie RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$895,088	$492,037	$897,097	$839,933
Net from railway	2,156	*262,097	*277,499	*269,669
Net ry. oper. income	164,841	*21,769	14,308	*34,828
From January 1—				
Gross from railway	1,947,270	1,053,471	1,649,973	1,782,405
Net from railway	131,063	*462,573	*698,535	*507,025
Net ry. oper. income	455,428	36,643	*221,798	*94,954

*Deficit.—V. 165, p. 1184.

Black Warrior Mining Co., Spokane—Files With SEC

The company on March 19 filed a letter of notification with the SEC for 100,000 shares (5¢ par) capital stock to be offered at 25 cents a share. The stock will be sold by officers of the company for development purposes.—V. 164, p. 2403.

Bon Ami Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1946	1945
Gross profit from sales	$4,134,747	$3,809,657
Net profit before depreciation, depletion, etc.	2,610,999	2,463,459
Depreciation and depletion	51,318	45,950
Federal income taxes	933,000	719,000
Federal excess profits taxes	59,000	553,000
Net profit	$1,567,682	$1,145,509
Class A dividends	520,206	378,332
Common B dividends	650,000	500,000

NOTE—Net profit for 1946 includes profits of foreign subsidiary companies, subject to exchange restrictions, in amount of $133,754.

CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, $1,391,333; marketable securities at cost less amortization of bond premiums from Jan. 1, 1942 (quoted value $1,849,622), $1,602,416; accounts receivable (less reserve of $5,294), $146,492; inventories at lower of cost or market, $885,738; subject to foreign exchange restrictions (net), $284,599; marketable securities at cost (quoted value, $582,825), $559,084; postwar credit of excess profits tax, $32,447; investment in capital stock of Bon Ami Co. (5,417 shares common A) at cost, $325,077; plant and equipment (net), $695,567; prepaid expenses and deferred charges, $36,858; good will and trade marks, $2,850,001; total, $8,809,613.

LIABILITIES—Accounts payable, $99,954; accrued payables, $45,229; reserve for Federal income taxes (net), $169,000; reserve for contingencies, $6,758; capital stock (100,000 class A and 200,000 class B shares, no par), $4,123,880; earned surplus, $4,364,792; total, $8,809,613.—V. 164, p. 2283.

Book-of-the-Month Club, Inc.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock. See offering in V. 165, p. 1584.

Borg-Warner Corp.—To Acquire Steel Plant—

C. S. Davis, President, on March 20 announced that this corporation will acquire the Franklin, Pa., Steel Works of the Chicago Railway Equipment Co. on May 1 under the terms of a sales agreement.

Looking toward 100% increase in production and employment, the mill is being entirely modernized. The Borg-Warner Corp. recently appropriated more than $500,000 for additions to the plant—a re-rolling mill which produces a variety of steel shapes, including rounds, flats and fence posts.

The mill has been completely motorized, according to R. C. Ingersoll, Vice-President of Borg-Warner Corp. With new mills, new furnaces, new drives, new motorized run-out tables and a new fence post plant, the mill is expected to attain a capacity of 75,000 tons per year, with approximately 600 employees eventually on its payroll.

The Franklin Steel Works supplements the activity of Borg-Warner's Calumet Steel Division, which was acquired in 1935. The new mill will enable Borg-Warner to satisfy an increasing customer demand for fence posts, of which this corporation is one of the world's largest producers.

The mill probably will be operated under the name of the Franklin Steel Division of Borg-Warner Corp.

Pesco Division to Expand—

Looking toward future manufacturing activity that will exceed its wartime peak, the corporation's Pesco Products Division has embarked upon the line production of hydraulic pumps for industrial use, it was announced on March 23.

The company's expansion program has been spearheaded by the purchase of more than $300,000 in new semi-automatic equipment and almost complete rearrangement of the plant layout, according to R. J. Minshall, President and General Manager of Pesco. This marks a change-over from "short run, job lot production to long-term production," Mr. Minshall said.

Though Pesco in wartime was predominantly linked to the aviation industry through the manufacture of pumps for virtually all American aircraft, about 75% of the company's products today find their end uses in the general industrial field, rather than in aviation.

Pesco's war-tested hydraulic pumps have found an important peacetime market among farm tractor and farm equipment manufacturers, and electrically driven hydraulic pumps are filling an increasingly vital role in the transportation field, according to Mr. Minshall.

Included in Pesco's new plant equipment are a large multiple-spindle drill press, a milling machine with a rotary table, high precision boring machines and semi-automatic turret lathes.—V. 165, p. 1447.

Boston & Maine RR.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Operating revenues	$6,387,193	$6,014,768	$13,190,565	$12,348,810
Operating expenses	5,121,451	4,776,377	10,811,367	9,764,926
Net operating rev.	$1,265,742	$1,238,391	$2,379,198	$2,583,884
Taxes	561,594	507,409	1,111,030	1,092,618
Equipt. rents (*Dr*)	269,404	279,133	524,672	538,195
Joint facil. rents (*Dr*)	22,189	24,280	51,053	36,130
Net ry. oper. income	$412,555	$427,569	$692,443	$916,941
Other income	50,045	104,215	117,554	230,665
Gross income	$462,600	$531,784	$809,997	$1,147,606
Rentals, interest, etc.	299,145	338,915	606,640	675,902
Net income	$163,455	$192,869	$203,357	$471,704

Plans No Recapitalization—

The company in its annual report for 1946 states that no recapitalization is planned by directors at the present. In the report for the preceding year it was stated a committee of directors was engaged in a study looking to the development of a fair and equitable plan for simplification of the capital stock structure.

"After much time and effort," the company declares "it is the committee's unanimous conclusion that the development of such a plan at present is not possible, as the B. & M. is a solvent corporation and a recapitalization plan would have to be a voluntary procedure. Under present laws, favorable action on the part of each class of

stock outstanding would be necessary and even a small minority could prevent the consummation of a plan.

"The committee feels the best and most feasible solution lies in enactment of Federal legislation which would compel acceptance of a plan approved by a substantial majority of the stockholders and the Interstate Commerce Commission. It is hoped a bill with that object in view will shortly be introduced in Congress and that it may be acted upon favorably."—V. 165, p. 1184.

Bowling Green Fund, Inc.—New Name—

See American Foreign Investing Corp. above.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Month of Jan.—	1947	1946
Gross earnings	$7,141,762	$5,772,533
Operat. expenses, estimated depreciation, amortization, capital & other charges	5,336,859	3,980,927
Estimated net revenue	$1,804,903	$1,791,606

—V. 165, p. 1184.

Broad Street Investing Corp.—Registers With SEC—

The company on March 25 filed a registration statement with the SEC for 250,000 shares ($5 par) capital stock. Underwriter, Broadstreet Sales Corp., New York.—V. 165, p. 1447.

Buffalo Forge Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1946	1945	1944
Sales, less discounts, etc.	$15,806,249	$25,026,255	$28,344,438
Cost of products sold	11,277,195	19,621,224	22,865,360
Sales, service, engineering, admin., etc., expenses	2,017,739	1,927,451	2,334,458
Prov. for doubtful accounts	72,948	4,245	Cr5,948
Profit from operations	$2,438,367	$3,473,334	$3,150,569
Other income	155,014	80,875	80,175
Total income	$2,593,381	$3,554,309	$3,230,744
Other deductions	------	131,197	64,683
U. S. Fed. normal inc. tax & surtax	810,000	332,000	328,475
U. S. Fed. excess profits tax	95,000	2,063,000	2,197,732
Canadian taxes	167,935	139,324	194,919
Postwar credits	------	Cr23,793	Cr254,457
Prov. for prior years	64,558	------	------
Prov. for contingencies	300,000	------	------
Net profit	$1,155,888	$912,581	$699,391

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash, $2,313,522; U. S. and Canadian government bonds, at cost plus accrued interest (market value $192,125), $190,829; accounts receivable, $2,715,376; inventories, $2,688,901; investments and other assets, $459,416; land, $272,192; building, machinery and equipment (after reserves for depreciation and amortization of $2,252,023), $1,143,498; deferred charges, $16,511; total, $9,800,245.

LIABILITIES—Trade accounts payable, incl. provisions for renegotiation adjustments, $1,744,703; salaries, wages and commissions, $569,398; payroll and withholding taxes, $155,439; New York State franchise tax (est.), $27,000; accrued interest, $5,620; U. S. Federal and Canadian taxes on income for current and prior years (est., net), $935,814; reserve for contingencies, $325,000; common stock (par $1), $1,623,930; capital surplus, $469,892; earned surplus, $3,943,449; total, $9,800,245.—V. 164, p. 2150.

Buffalo Niagara Electric Corp.—New Director—

Edwin S. Bundy, Vice-President and Chief Engineer, has been named a director. He was named to the board vacancy caused by the retirement last month of Col. William Kelly, former President and Chairman of the Executive Committee.—V. 164, p. 2539.

Bullock Fund, Ltd.—Annual Report —

Total net assets with investments at market quotations were $5,359,863 on Dec. 31, 1946. This was equivalent to a net asset value of $18.53 per share, applicable to 289,281 shares outstanding. At the end of 1945 comparable figures were net assets of $4,933,937, or $22.06 per share on 223,485 shares then outstanding.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944	1943
Income	$177,611	$157,147	$158,368	$120,569
Expenses	28,121	28,068	27,195	19,247
Prov. for Fed. inc. tax	------	------	4,792	3,091
*Net income	$149,489	$129,079	$126,381	$98,232
Divs. on capital stock	†494,466	†363,762	144,766	107,255

*Excluding security profits (1946, $357,799). †Of which $363,098 in 1946 and $231,993 in 1945 charged to surplus arising from sales of investments.

STATEMENT OF NET ASSETS AT DEC. 31, 1946

Investments, at market value (cost, $4,428,050)	$4,779,950
Cash in bank	603,241
Current receivables, for capital stock subscribed & divs.	11,707
Total	$5,394,898
Current payables and accruals	35,036
Net assets equivalent to $18.53 per share for 289,281 net outstanding shares of capital stock ($1 par)	$5,359,863

—V. 164, p. 2012.

Bulova Watch Co. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1946	1945	1944	1943
Gross profit	$4,296,019	$6,308,548	$5,571,759	$2,604,961
Expenses	2,082,657	1,554,142	1,095,922	1,077,520
Operating profit	$2,213,362	$4,754,407	$4,495,837	$1,527,442
Other income	51,094	46,660	22,910	14,720
Total income	$2,264,457	$4,801,036	$4,518,746	$1,542,162
Income charges	257,730	314,543	674,100	735,549
Depreciation and taxes	*844,176	*3,032,400	*2,905,256	*407,750
Net profit	$1,162,550	$1,454,123	$939,391	$398,862
No. of common shares	649,762	649,762	324,881	324,881
Earnings per share	$1.79	$2.24	$2.89	$1.23

*Includes Federal income taxes of $720,328 in 1946, $2,634,882 in 1945, $2,721,059 in 1944 and $235,048 in 1943.—V. 165, p. 1447.

California Oregon Power Co.—Registers With SEC—

The company on March 26 filed a registration statement with the SEC for 60,000 shares ($100 par) cumulative preferred and 390,000 shares ($20 par) common. The names of the underwriters will be determined by competitive bidding California Oregon will sell all of the preferred and 30,000 shares of the common. Standard Gas & Electric Co. (parent), which is planning to sell its entire common stock holdings in California Oregon, will sell the remaining 360,000 shares of common. California Oregon plans to amend its charter to create the new preferred stock and to reclassify and increase the authorized common. The 312,000 shares ($25 par) common of California Oregon presently outstanding are held by Standard Gas. They will be reclassified into 390,000 shares ($20 par) common. Standard Gas will make a capital contribution of 30,000 shares to California Oregon. Standard Gas will use the proceeds to reduce its bank loan notes. California Oregon will apply its proceeds to redeem 45,761 shares ($100 par) 6% preferred, series of 1927, at $110 a share. The balance will be used to reimburse its treasury for previous additions and improvements.—V. 165, p. 527.

(A. M.) Campau Realty Co., Detroit—Calls Bonds.—

All of the outstanding first mortgage and leasehold 5½% serial gold bonds, due as extended Nov. 1, 1948, have been called for redemption on May 1, next, at 101% of the unpaid principal balance, plus accrued interest. There are at present outstanding 79 bonds having an unpaid principal balance of $625 each and two bonds having an unpaid principal balance of $312.50 each. Payment will be made at the Detroit Trust Co., trustee, 201 West Fort Street, Detroit, Mich.—V. 123, p. 2905.

Canadian National Lines in New England—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$184,400	$174,700	$145,900	$173,000
Net from railway	*2,352	*52,118	*80,579	*30,969
Net ry. oper. income	*60,688	*115,576	*133,407	*90,962
From Jan. 1—				
Gross from railway	377,000	361,700	297,500	330,800
Net from railway	*21,592	*67,832	*133,275	*70,465
Net ry. oper. income	*132,385	*182,874	*235,887	*184,625

*Deficit.—V. 165, p. 1185.

Canadian Pacific Ry.—Traffic Earnings—

Week Ended March 21—	1947	1946
Traffic earnings	$6,070,000	$5,921,000

Orders Equipment—

Initial orders in the road's 1947 equipment program were announced March 21 by W. M. Neal, Chairman and President, with 3,384 units involved and 2,500 steel-sheathed box cars for the grain-flour and paper trades as the largest single order.

Also included in the equipment for which contracts are already signed are 325 overhead-tank refrigerator cars, 250 hopper cars, 120 automobile-carrying cars and 50 cabooses, while contracts are in the process of being made for 100 covered hopper cars and 26 mail-baggage-express cars.

Tied in with the program of freight improvement is an order for 13 diesel electric switching locomotives to speed up terminal freight handling. They will join 42 already in yards at Montreal, Toronto, Winnipeg and Calgary and some of the order will be assigned to Vancouver. American Locomotive at Schenectady, N. Y. will build them.

In announcing the diesel-electric order Mr. Neal said the Canadian Pacific had been studying heavy freight and passenger runs with a view to adopting diesel-electric locomotives for road service, and a test under actual operating conditions is to be made on the CPR with a road diesel.

"The record of diesels in our yards and on American roads makes us doubt the economy of ordering more large steam locomotives," he said.—V. 165, p. 1447, 1585.

Carborundum Co.—New President, Etc.—

H. K. Clark, Executive Vice-President, has been elected President of the company, succeeding Arthur Batts, who was named Chairman of the board. Edwin R. Broden has been elected Vice-President in charge of operations and a director and member of executive commitee. Mr. Clark also becomes Chairman of the executive committee.

Harry C. Martin, previously Assistant Technical Director, has been named Technical Director, suceeding Otis Hutchins, who is retiring after 35 years service.—V. 165, p. 1585.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Carney-Pacific Rockwool Co., Longview, Wash.—Files With SEC—

The company on March 17 filed a letter of notification with the SEC for $125,000 of debentures. Company presently intends to sell only $70,000 of the debentures without underwriting. Proceeds will be used for construction of plant and working capital.

Carolina Power & Light Co.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$1,801,525	$1,591,092	$19,814,175	$18,718,878
Operat. expenses, excl. direc taxes	794,464	561,761	8,442,962	7,514,538
Fed. taxes on income	153,972	219,861	1,962,393	3,151,826
Other taxes	222,937	190,853	2,334,853	2,190,501
Prop. retire. res. appro.	125,000	125,000	1,500,000	1,500,000
Net operat. revenues	$505,152	$493,617	$5,573,967	$4,362,013
Other income (net)	2,460	4,039	74,389	64,321
Gross income	$507,612	$497,656	$5,648,356	$4,426,334
Int. on mtge. bonds	138,719	139,438	1,671,836	1,680,461
Other inter. & deducs.	17,924	9,893	270,890	194,245
Amort. of prem. on debt	Cr4,571	Cr4,595	Cr55,087	Cr55,371
Int. charge to construc.	Cr2,085	Cr1,162	Cr12,977	Cr6,238
Net income	$357,625	$354,082	$3,773,694	$2,613,237
Dividends applicable to pfd. stocks for period			780,440	882,753
Balance			$2,993,254	$1,730,484

—V. 165, p. 1185.

Celotex Corp.—Partial Redemption—

The company has called for redemption on April 28, next, for account of the sinking fund, $240,000 of 15-year 3¼% debentures, due Aug. 1, 1960, at 104 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 165, p. 1447.

Central Investment Corp. (Calif.)—Adjourned Annual Meeting—

An adjourned annual meeting of stockholders will be held April 15, for purpose of considering and acting upon a proposition to adopt and approve an amendment to the by-laws of the corporation to provide that the annual meeting of stockholders shall be held on the third Tuesday in April of each year instead of on the second Tuesday in March of each year, as now provided.—V. 164, p. 2955.

Central States Electric Corp.—Pays 10% on Account of Principal on Debentures—

The New York Curb Exchange has been notified that the trustees of the above corporation will pay to holders of the optional 5½% debentures, series due Sept. 15, 1954 and to holders of the 5% debentures, series due Jan. 1, 1948, $100 per $1,000 principal amount on account of the principal amount of the debentures. Payment on the 5½s began on March 25 at The Chase National Bank and on the 5s at the Central Hanover Bank & Trust Co. pursuant to orders of the U. S. District Court for the Eastern District of Virginia.

The Curb Exchange quoted the debentures ex 10%, or $100 per $1,000 debenture, on March 26. The debentures will continue to be dealt in flat, and bids and offers will continue to be on the basis of a percentage of the original principal amount.—V. 165, p. 1452.

Central Vermont Public Service Corp.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$452,786	$414,835	$5,135,778	$4,618,475
Purchased power	136,349	106,334	1,626,899	1,186,786
Other operation	102,577	84,580	1,153,651	1,009,572
Maintenance	17,153	11,472	224,676	198,966
Prov. for deprecia.	32,631	30,488	362,553	329,398
Taxes—other than Federal income	35,554	33,584	405,481	384,857
Net operating income	$128,522	$148,377	$1,362,518	$1,508,896
Non-oper. inc.—net	Dr93	332	2,454	Dr276
Gross income	$120,429	$148,709	$1,364,972	$1,508,620
Tot. int. etc., deduct.	24,929	22,198	263,813	275,098
Fed. norm. and surtax	36,000	44,000	359,000	229,175
*Special deductions	------	------	------	223,350
Net income	$67,500	$82,511	$742,159	$780,997
Pfd. stk. div. require	13,092	13,092	157,102	157,102
Balance	$54,408	$69,419	$585,057	$623,895

*Equivalent to estimated reduction in Federal taxes on income.—V. 165, p. 1312.

Central Vermont Ry., Inc.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$819,625	$673,549	$770,319	$730,813
Net from railway	180,508	96,762	147,222	175,598
Net ry. oper. income	73,672	*8,213	57,814	76,983
From January 1—				
Gross from railway	1,580,057	1,310,486	1,341,633	1,490,058
Net from railway	244,236	127,330	118,078	376,720
Net ry. oper. income	24,650	*75,411	*63,862	183,125

*Deficit.—V. 165, p. 1185.

Chesapeake & Ohio Ry.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Gross income	$18,422,079	$16,065,662	$39,004,977	$32,591,966
U. S. income taxes	1,730,323	1,951,292	4,047,870	3,850,469
Other railway taxes	1,236,101	913,527	2,500,656	1,887,779
Net ry. oper. income	3,247,049	3,644,146	7,438,058	7,267,880
Net income	2,771,168	3,190,878	6,509,873	6,359,310
Skg. funds approps.	43,196	41,763	86,392	83,526
Balance to surplus	$2,727,972	$3,149,115	$6,423,481	$6,275,784
Earns. per com. share	$0.36	$0.42	$0.85	$0.83

Equipment Trust Certificates Authorized—

The ICC on March 17 authorized the company to assume obligation and liability in respect of not exceeding $1,800,000 (second equipment trust of 1947) 1½% serial equipment-trust certificates, to be issued by the St. Louis Union Trust Co., as trustee, and sold at 99.273 and accrued dividends, in connection with the procurement of certain new equipment.

The report of the commission states:

The applicant advertised for bids and sent invitations to 128 firms requesting bids for the certificates, the bidder to name the purchase price, which was to be not less than 99 and accrued dividends, and to designate, in multiples of ⅛ of 1%, the rate of dividend to be borne by the certificates. In response to this solicitation, 5 bids were received representing 27 parties, the most favorable of which was that of Harris, Hall & Co. (Inc.), binding on behalf of itself and five associates. Their bid of 99.273 and accrued dividends for certificates bearing dividends at the rate of 1½% per annum has been accepted. On this basis the average cost of the proceeds to the applicant will be approximately 1.64% per annum.

To Redeem $143,000 of Series D 3½% Bonds—

There have been called for redemption on May 1, next, out of moneys in the sinking fund, $143,000 of refunding and improvement mortgage 3½% bonds, series D, due May 1, 1996, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co., Inc., sinking fund trustee, 23 Wall Street, New York, N. Y.

To Receive Inquiries for New Equipment—

Inquiries for bids on 3,000 70-ton all-steel hopper coal cars to meet anticipated increases in coal traffic on this railroad were authorized on March 26 by the directors.

Bids will be received April 17 and, to expedite construction and delivery, will be based on the builders' own specifications rather than those of the buyer.

The C. & O. placed orders for 2,000 other freight cars previously this year. One contract for 1,000 50-ton lightweight, all-steel box cars was awarded to the Pullman Standard Car Manufacturing Co., and another, for 1,000 70-ton steel hopper coal cars equipped with Timken roller bearings, to General American Transportation Corp. of Chicago.

Hopper cars on which bids will be received next month will be of the friction-bearing type because a number of them probably will be used in off-line service.

Until such time as other railroads buy roller bearing cars and provide proper maintenance of them, the C. & O.'s equipment of this type will be confined largely to on-line operations.

The C. & O., one of the largest originating carriers of bituminous coal, now serves 292 mines along its lines and presently is extending its lines to two new coal fields—one in Wise County, Va., and another in Letcher County, Ky. These areas are expected to increase C. & O. coal tonnages materially.—V. 165, p. 1452.

Chicago Indianapolis & Louisville Ry.—Invites Bids for Equipments—

The company has issued invitations for bids to be considered April 7 for $2,800,000 of equipment trust certificates. The certificates will be designed to finance not more than 75% of the purchase price of 22 diesel-electric locomotives with an estimated cost of $3,765,500. —V. 165, p. 1586.

Chicago Railway Equipment Co.—Sale of Plant—

See Borg-Warner Corp. above.—V. 164, p. 2405.

Chicago Surface Lines—Sale of Properties—

The special master appointed by the court has published notice of sale of the properties of Chicago Rapid Transit Co. and Chicago Surface Lines. The sale is to take place at 10:30 a.m. (CST), April 22, in Room 942 of the Cook County Court House, Chicago, Ill. A confirmation meeting is to be held 10 days after the sale. If the Chicago Transit Authority is successful in its bid to acquire the properties of the two private companies it will have until June 30 to raise the necessary funds through sale of revenue bonds.—V. 165, p. 1452.

Christiana Securities Co.—Annual Report—

Years Ended Dec. 31—	1946	1945
Income—dividends received on common stock:		
E. I. du Pont de Nemours & Co.	$21,348,600	$16,011,450
General Motors Corp.	191,250	255,000
Wilmington Trust Co.	32,445	32,445
The News-Journal Co.	119,360	74,600
Interest on tax notes used	8,547	13,988
Total income	$21,700,202	$16,387,483
Federal capital stock tax	24,369	1,463
Miscellaneous administrative expenses	------	22,043
Provision for Federal income tax	1,235,479	981,666
Net income for the year	$20,440,353	$15,382,311
Dividend distribution—preferred stock 7%	1,050,000	1,050,000
Common stock	19,395,000	14,332,500
Net decrease in surplus	$4,646	$189
Previous surplus	20,629,704	20,679,893
Surplus, Dec. 31	$20,625,057	$20,629,704
Earnings per share on common stock	$129.27	$95.55

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, $426,427; United States Treasury notes—tax series C (at cost), $1,100,000; investments in E. I. du Pont de Nemours & Co. (3,049,800 shares), $44,659,257; investments in other companies (at cost), $5,937,352; total, $52,123,037.

LIABILITIES—Dividend on preferred stock (payable Jan. 2, 1947), $262,500; reserve for 1946 Federal income tax, $1,235,479; 7% cumulative non-voting preferred stock (par $100), $15,000,000; common stock (par $100), $15,000,000; surplus, $20,625,057; total, $52,123,036. —V. 164, p. 824.

Chrysler Corp.—Annual Report—Corporation's total business for 1946 was $870,000,412 with net earnings of $18,889,290, before expected recovery of excess profits taxes and $26,889,290 or 3% of sales after recovery of excess profits taxes, K. T. Keller, President, states in the company's annual report.

This compares with a total dollar volume of business in 1941, the last full year of automobile production, of $888,366,410 and a net profit of $40,114,420, or 4.5% of sales.

The total number of vehicles sold in 1946 was 677,379 Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks as compared with 1,028,130 in 1941, the report showed.

The company paid out 16 times more for wages than for dividends in 1946, or $207,705,592 to employees and $13,053,396 to stockholders.

Wages accounted for 24% of total sales, while 1.5% of sales went into dividends.

For materials, component parts of its products, supplies and services, the corporation spent $590,767,904; incurred total taxes in the amount of $58,462,040, of which $53,412,453 were Federal Government taxes, and spent $35,605,056 on improvements and additions to its properties. It charged to operations, $20,999,792 for depreciation and amortization.

Due to shortages of necessary materials and supplies, primarily flat steel, output is currently only two-thirds capacity, Mr. Keller told stockholders. "If, however," he said, "steel were suddenly to become plentiful, other shortages are in prospect before we can operate at capacity."

Referring to current wage and contract discussions with the UAW-CIO which have been in progress since last summer, Mr. Keller stated that "If labor relations among our suppliers and our dealings with the Union proceed without stoppages of output, we may look forward to more satisfactory productivity. The outlook seems to be improving slowly. Our own demands for various materials and supplies are so many and diverse that any return of last year's strikes would be bound again to affect our output adversely."

"The level to which prices in the automobile industry may eventually come seems at the moment uncertain," said the Chrysler President. "It would be unfortunate if a further general increase in wages were to occur throughout industry bringing in its trail a further increase in prices.

"With wages and prices of material settled, and materials available, we believe employment in our industry will be fairly stable. In that event volume output and competitive forces within the industry will stimulate such further improvements in design and manufacturing techniques as in the past have always given the public continually increased values in their automobile purchases, and ought to do so again," Mr. Keller reported.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Including wholly owned U. S. subsidiaries)

	1946 $	1945 $	1944 $	1943 $
Sales	870,000,412	994,545,833	1,098,073,025	886,467,702
*Cost of sales	786,950,781	901,056,902	980,437,934	790,354,607
Gross profit	83,049,631	93,488,931	117,635,091	96,113,095
Other income	690,267	555,527	2,424,559	6,552,103
Total income	83,739,898	94,044,458	120,059,650	102,665,199
Admin., selling, adv. & general expenses	50,297,211	36,420,716	31,579,044	25,484,384
Portion of res. for reconv. exps. restored to income (Cr)	929,649	3,888,658	------	------
Fees under bank cred. agreement	635,496	1,331,164	1,565,057	574,486
Postwar rehabilitation	------	------	12,000,000	18,000,000
Prov. for profit-shar. and bonus plans	647,551	2,111,992	2,705,566	2,252,548
Provis. for liability as custodian	------	------	422,199	314,696
Prov. for Fed. inc. tax	14,200,000	20,736,500	46,160,000	32,550,006
Int. pd. on advan. on contr. for war mat.	------	968,118	808,295	166,517
Rec. on pr. yrs. inc. & exc. profits tax. (Cr)	8,000,000	1,100,000	------	------
Net income	26,889,290	37,464,624	24,819,489	23,322,566
Earned surplus Jan. 1	202,596,028	152,012,070	140,245,977	129,976,806
Adjust. of res. provid. in war years in connection with war production	18,766,341	26,172,730	------	------
Total earn. surplus	248,251,658	215,649,424	165,065,466	153,299,372
Div. on common stock	13,053,396	13,053,396	13,053,396	13,053,396
Earn. surp. Dec. 31	235,198,262	202,596,028	152,012,070	140,245,976
Shares cap. stock outstanding (par $5)	4,351,132	4,351,132	4,351,132	4,351,132
Earned per share	$6.18	$8.61	$5.70	$5.36

*Depreciation and amortization have been charged to cost of sales and expenses in amount of $20,999,792 in 1946, $9,532,749 in 1945, $10,253,021 in 1944 and $8,730,918 in 1943.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946 $	1945 $
ASSETS—		
Cash	107,171,764	136,401,821
U. S. Treasury certificates	32,260,000	37,840,000
U. S. war savings bonds for sale to employees and cash on deposit for purchase thereof	244,328	525,467
Drafts against car shipments	8,684,564	------
Accounts receivable (less reserve)	32,166,507	28,128,384
§Unbilled costs and fees	------	39,425,926
Termination claims receivable	------	17,259,776
Inventories (less reserve)	106,310,174	72,470,389
Investm'ts in wholly-owned foreign subs. (Canada and England) not consol.—at cost	2,358,685	2,358,685
Real estate not used in operation	2,320,754	2,294,961
Sundry investments and miscell. accounts	255,003	234,679
Expense advances and current accounts—officers and employees	260,778	245,837
Invest. in and account with domestic subsid. not wholly owned	1,499,896	801,000
*Property, plant and equipment	85,335,615	71,619,652
Goodwill	1	1
Prepaid insurance, taxes, etc.	3,583,290	2,462,337
Post-war refunds of Fed. excess profits taxes	8,043,996	2,159,590
Total	390,495,359	414,228,503
LIABILITIES—		
Accounts payable and payrolls	77,980,206	72,834,173
Accounts with subsidiaries	838,170	1,193,943
Accrued insurance and taxes	5,093,853	1,290,008
Advance receipts and government contract	------	37,294,903
Federal and State inc. and excess profits taxes	20,912,177	26,615,827
Operating reserves	2,758,922	4,993,866
Capital stock (par $5)	21,755,660	21,755,660
For plant rehabilitation and general reconversion and reestablishment of auto business	------	19,695,990
Capital surplus	25,958,106	25,958,106
Earned surplus	235,198,262	202,596,023
Total	390,495,359	414,228,503

*After reserve for depreciation, etc., of $51,344,576 in 1946 and $51,175,140 in 1945. §Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts.—V. 164, p. 2955.

Cincinnati New Orleans & Texas Pacific Ry.—Earns.

February—	1947	1946	1945	1944
Gross from railway	$2,679,851	$2,187,929	$2,935,783	$3,129,920
Net from railway	764,878	608,097	1,117,118	1,372,256
Net ry. oper. income	405,456	359,856	396,469	458,626
From Jan. 1—				
Gross from railway	5,425,732	4,483,472	5,959,215	5,980,185
Net from railway	1,592,496	1,148,946	2,160,133	2,263,333
Net ry. oper. income	860,779	662,223	778,310	800,614

—V. 165, p. 1185.

Cincinnati Street Ry.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Net profit	$55,549	$57,232	$117,082	$120,377
Revenue passengers	10,078,628	9,732,629	21,209,539	20,206,669

—V. 165, p. 1185.

Citizens Utilities Co.—Bonds Offered—A banking Syndicate headed by Lee Higginson Corp. on March 27 offered $4,500,000 first mortgage and collateral trust bonds 3½% series, due 1972, at 103 and interest.

Principal and semi-annual interest (Sept. 1 and March 1) payable at office of Marine Midland Trust Co. of New York, corporate trustee. Coupon bonds in denomination of $1,000 registerable as to principal only. Subject to an annual sinking fund beginning in 1948. Redeemable, at the option of the company, at any time after March 1, 1947, in whole or in part on 30 days' notice, other than for the sinking fund, at an initial redemption price of 106%, with successive annual reductions in said redemption price; redeemable on like notice for the sinking fund after March 1, 1948, at an initial sinking fund redemption price of 102⅞%, with successive annual reductions in sinking fund redemption price.

PURPOSE—The net proceeds (approximately $4,460,327) will be used to pay the secured notes made by the company to Marine Midland Trust Co. of New York, Bank of America National Trust & Savings Association; Empire Trust Co., City National Bank & Trust Co. of Chicago, and Commercial National Bank & Trust Co. of New York, in the aggregate principal amount of $4,200,000, and the balance thereof, estimated at $260,328, will be added to the company's general funds, available for any proper corporate purpose. The proceeds of these notes were used to redeem $4,208,000 5½% gold bonus.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Title of Issue—	—Authorized—	—Outstanding—
1st mtge. & coll. trust bonds 3½% series, due 1972	$100,000,000*	$4,500,000
3% income notes, due 1955		1,249,745
Common stock ($1 par)	276,250 shs.	248,267 shs.

*Bonds in addition to the 1972 series may be issued only in accordance with the provisions of the mortgage.

HISTORY AND BUSINESS—Company engages directly in the purchase, generation, transmission, distribution and sale at retail or wholesale of electric energy in the States of Vermont, Arizona, Idaho and Washington; the purchase, distribution and sale of natural gas in the State of Colorado and of manufactured gas in the State of Arizona; the operation of water systems in the States of Idaho, Arizona and Washington; the operation of a telephone system in Arizona; and the manufacture and sale of ice in Arizona.

In addition the company has two wholly-owned subsidiaries, Public Utilities California Corp., (Calif.), which owns and operates water and telephone systems in California; and Ketchikan Cold Storage Co. (Alaska), which manufactures and sells ice and operates cold storage and wharf facilities at Ketchikan, Alaska.

The company was incorporated in November, 1935 in Delaware, for the purpose of acquiring the business and assets of Public Utilities Consolidated Corp. and its subsidiaries, in accordance with a plan of reorganization adopted in proceedings under Section 77B of the Bankruptcy Act. The certificate of incorporation of the company provides for perpetual existence.

In accordance with the plan of reorganization, company acquired certain utility systems and other assets, and assumed, among other liabilities, the obligations of the predecessor company under the 5½% first mortgage gold bonds, due 1948, which the company redeemed on Sept. 1, 1946. The major systems are still owned and operated by the company or its subsidiaries, although the company and its subsidiaries have sold or abandoned certain electric, gas and water properties, located in Arizona, Kansas, Illinois, Idaho, California, Alaska, Nicaragua and Canada.

As a result of the above dispositions, the company ceased to be a holding company within the definition of that term in the Public Utility Holding Company Act of 1935, and on April 5, 1946 the SEC issued a memorandum opinion and order finding that the company had ceased to be a holding company and ordering that the registration of the company under the Act should cease to be in effect.

The company also believes and has been advised by counsel that it is not subject to the jurisdiction of the Federal Power Commission.

UNDERWRITERS—The names of the several underwriters, and the principal amount of bonds to be purchased by them, respectively, are as follows:

Lee Higginson Corp.	$2,000,000	Maynard H. Murch & Co.	$200,000
Kidder, Peabody & Co.	1,000,000	Grimm & Co.	150,000
Paine, Webber, Jackson & Curtis	1,000,000	Thomas & Co.	150,000

STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS

	1946	1945	1944
Total operating revenues	$2,574,206	$2,418,600	$2,332,223
Elect. energy & natural gas purch.	337,241	302,969	332,009
Operating expenses	773,344	735,409	760,251
Maintenance expenses	168,432	147,549	141,542
Provision for depreciation	274,589	277,203	286,510
Provision for uncollectible accts.	600	630	11,000
Rents	44,001	41,811	41,012
Federal taxes on income	221,998	228,119	233,263
State income taxes	7,733	10,168	13,770
Other taxes	176,141	168,050	161,217
Net operating income	$570,124	$506,888	$411,647
Total other income	65,700	25,338	16,309
Gross income	$635,825	$532,226	$427,956
Total income deductions	209,036	244,248	266,039
Interest on 3% income notes	38,310	41,468	42,575
*Special charges	9,140	67,488	------
Net income	$379,337	$179,022	$119,341

*Equivalent to reductions in Federal taxes on income resulting from (1) losses on sales of property in 1945 charged to reserve for contingencies and revaluation and (2) premium on redemption of bonds and expenses incidental thereto charged to earned surplus in 1946.—V. 165, p. 1313.

Colorado Fuel & Iron Corp.—Form of Certificate—

The New York Stock Exchange on March 21 directed that deliveries of common stock, up to and including April 23, 1947, may be made either with stamped certificates or with parmanent certificates at present being issued; that beginning April 24, 1947, only permanent certificates at present being issued shall be a delivery.—V. 165, p. 536.

Colorado & Wyoming Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$170,846	$27,318	$125,469	$149,201
Net from railway	80,929	*6,477	36,889	54,495
Net ry. oper. income	40,940	*28,580	16,900	20,644
From January 1—				
Gross from railway	312,874	128,461	272,606	304,026
Net from railway	130,097	30,818	94,669	122,292
Net ry. oper. income	58,683	*11,836	45,648	43,793

*Deficit.—V. 165, p. 1186.

Columbus & Greenville Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$157,006	$136,810	$137,299	$131,415
Net from railway	24,505	22,632	29,317	36,356
Net ry. oper. income	12,148	7,168	17,428	15,518
From Jan. 1—				
Gross from railway	306,368	270,239	310,814	257,495
Net from railway	37,093	35,959	75,238	62,875
Net ry. oper. income	12,647	7,877	38,610	26,493

—V. 165, p. 1186.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended March 22 showed a 15.3% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Inc.
Mar. 22	213,042,000	184,731,000	15.3
Mar. 15	215,088,000	184,931,000	16.3
Mar. 8	215,379,000	186,664,000	15.4
Mar. 1	218,483,000	189,460,000	15.3

—V. 165, p. 1586.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 20, 1947, amounted to 297,645,331 as compared with 238,690,271 for the corresponding week in 1946, an increase of 58,955,060 or 24.70%.

Georgia P. S. C. Modifies Stand on Plan—

Knowles Davis, chief engineer of the George P. S. Commission, informed the SEC March 24 that the Georgia Commission has modified its position with respect to the amended integration plan of Commonwealth.

Mr. Davis, testifying at a hearing before Richard Townsend, trial examiner, said that the position of the Georgia Commission now is that if Georgia Power Co. is to be retained in the new Southern Co. to be formed by Commonwealth, then South Carolina Power Co. should also be retained.

The Georgia Commission also stated that if the SEC disregards its proposal to keep Georgia Power as a separate entity, the Georgia agency cannot find any tenable reason for the divestment of South Carolina Power from the proposed integrated system.—V. 165, p. 1586.

Conde Nast Publications, Inc.—Earnings —

Calendar Years—	1946	1945
Net earnings after charges	$5,981,426	$5,396,589
Federal taxes	2,465,500	3,962,000
Net profit	$3,515,926	$1,434,589
*Earned per common share	$3.50	$1.43

*On 1,005,894 shares.—V. 164, p. 2688.

Connecticut Power Co.—Partial Redemption—

There have been called for redemption on April 1, next, $24,000 of first and general mortgage 3¾% series A bonds due Oct. 1, 1965, at 102 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main Street, Hartford, Conn.—V. 165, p. 1452.

Consolidated Edison Co. of New York, Inc.—Output—

The company on March 26 announced that System output of electricity (electricity generated and purchased) for the week ended March 23, 1947, amounted to 203,000,000 kwh., compared with 178,500,000 kwh. for the corresponding week of 1946, an increase of 13.7%. Local distribution of electricity amounted to 194,000,000 kwh., compared with 177,500,000 kwh. for the corresponding week of last year, an increase of 9.3%.—V. 165, p. 1586.

Consolidated Grocers Corp. — Former Subsidiaries Made Divisions—

Nathan Cummings, President, on March 24 announced that each of its four remaining corporate subsidiaries has been liquidated and made a divisional part of the company. These are Western Grocer Co., Marshall Canning Co., Reid Murdoch & Co., and Dannemiller Grocery Co. Other divisions previously designated as such are C. D. Kenny Division and Sprague Warner Division.

Officer personnel of the company now consists of the following: Nathan Cummings, President; S. M. Kennedy, Executive Vice-President, Treasurer, and General Manager; George R. Muller, Vice-President; James H. Black, Vice-President; Donald K. Oakley, Vice-President and Executive Comptroller; Art Oppenheimer, Vice-President; Horace W. Armstrong, Vice-President; Morris L. Levinson, Vice-President and Secretary.

Each division of the company, in accordance with established policy, will operate independently of the other divisions, and has its own executive committee and officer personnel. Executive officers of the various divisions were announced as follows:

S. M. Kennedy, President, C. D. Kenny Division; James H. Black, President, Sprague Warner Division; Art Oppenheimer, President, Western Grocer Division and Marshall Canning Division; Horace W. Armstrong, President, Reid Murdoch Division, and S. J. Rinehart, General Manager, Dannemiller Grocery Division.—V. 165, p. 1587.

Consolidated RRs. of Cuba (& Subs.)—Earnings—

Quarters End. Dec. 31—	1946	1945	1944	1943
*Net income	$490,972	$238,745	$736,864	$1,191,351

EARNINGS OF PARENT COMPANY ONLY

Quarters End. Dec. 31—	1946	1945	1944	1943
*Net loss	$3,514	$5,022	$3,888	$3,597

*After charges and taxes.
—V. 165, p. 70.

Consolidated Steel Corp.—Court Upholds Hearing—

U. S. District Judge Richard S. Rodney, at Wilmington, Del., on March 25 denied the Columbia Steel Co.'s plea against holding a hearing on the government's injunction suit to prevent that company purchasing the Consolidated Steel Corp. The hearing is set for April 7.

Attorney General Tom Clark brought the suit, saying the purchase would violate the Sherman Anti-Trust Act, and asked the Court to enjoin it permanently. The Columbia company, a subsidiary of United States Steel Corp., proposed trial of the suit on its merits without a hearing on the injunction.—V. 165, p. 1453.

Container Corp. of America—Registers With SEC—

The corporation March 21 filed with the SEC a registration statement covering $10,000,000 of cumulative preferred stock, consisting of 100,000 shares (par $100). The issue will be underwritten by a group of investment banking firms headed by Kidder, Peabody & Co. The dividend rate, redemption provisions and other details of the issue are subject to negotiations between the company and the underwriters and will be announced later.

The net proceeds from the sale of the preferred stock will be added to the company's general cash funds. The company has under way a program of further improvements, replacements and additions to its manufacturing plants and facilities aggregating approximately $16,150,000 of which approximately $3,760,000 had been spent by Jan. 31, 1947.

Consolidated net sales for corporation and its subsidiaries for 1946 were $91,090,286, an increase of 22.8% over the company's record sales of 1945. Profits before income taxes and the provision for a special reserve were $13,135,561, and net profits for the year reached a new high of $7,165,561.—V. 165, p. 1313.

Continental Can Co., Inc.—Hummel-Ross Assets Acquired—

Hans A. Eggerss, President, on March 20 announced that the assets of the Hummel-Ross Fibre Corp., of Hopewell, Va., have been formally transferred to Continental in exchange for 293,780 shares of Continental common stock.

The transfer was completed pursuant to an agreement approved at a meeting of the stockholders of Hummel-Ross in Hopewell, Feb. 4, following prior approval by the board of directors on Dec. 6, 1946.

Mr. Eggers said that the newly acquired mill will be operated as the company's Hummel-Ross division.—V. 165, p. 808.

Corning Glass Works—Preferred Stock Offered—Harriman Ripley & Co., Inc., Lazard Freres & Co. and associates on March 27 offered 50,000 shares cumulative preferred stock 3½% series of 1947 ($100 par) at $102.50 per share.

Preferred stock is subject to redemption at option of company as a whole or in part at any time upon not less than 30 days' notice at $105.50 a share if redeemed on or before April 1, 1952, $104.50 a share if redeemed after April 1, 1952 and on or before April 1, 1955, $103.50 a share if redeemed after April 1, 1955 and on or before April 1, 1957, and $102.50 a share if redeemed after April 1, 1957, plus an amount equal to accrued and unpaid dividends thereon to the redemption date. The stock of such series is likewise subject to redemption through the operation of an annual retirement fund at $104 a share if redeemed on or before April 1, 1952, $103.50 a share if redeemed after April 1, 1952 and on or before April 1, 1955, $103 a share if redeemed after April 1, 1955 and on or before April 1, 1957, and $102.50 a share if redeemed after April 1, 1957, plus an amount equal to the accrued and unpaid dividends thereon to the redemption date.

The annual retirement fund provides for the retirement, through purchase or redemption, of 2% of the total number of shares of stock of the 3½% series of 1947 theretofore issued, on or before June 1 of

each year commencing with the year 1950, out of consolidated net income after payment of preferred dividends.

Dividends are payable quarterly, January, April, July, and Oct. 1, and are cumulative from April 1, 1947.

City Bank Farmers Trust Co., New York City, is transfer agent, and First National Bank, New York, registrar.

LISTING—Application will be made to list the cumulative preferred stock, 3½% series of 1947, on the New York Stock Exchange.

HISTORY AND BUSINESS—Company is engaged primarily in the manufacture of glass products having special qualities of chemical stability, electrical resistance, light transmission and mechanical strength, and technical glass products designed to comply with specific requirements of fabricators in other industries. Its products do not include ordinary containers or flat glass.

The company, a corporation organized in New York, was formed on Dec. 24, 1936, by the consolidation of a New York corporation of the same name and Macbeth-Evans Glass Co. (Pa.)

The company's origin is traced to a glass business established by Amory Houghton and others in Massachusetts in 1851. Subsequently, the business was moved to Brooklyn, N. Y., and later, in 1868, to Corning, N. Y., the latter change in location having been made primarily to attain proximity to the Pennsylvania coal fields. Since 1868, the business of the company and its predecessors of the same name has been carried on at Corning, the Corning Glass Works (first corporate predecessor of the company) having been incorporated in New York in 1875.

PURPOSE—The net proceeds will be added to the general funds of the company and will be available for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	-Authorized-	-Outstanding-
3½% mortgage payable semi-annually	$400,000	$218,750
*Unsecured 2% term loan	2,300,000	1,300,000
Cum. pfd. stock (par $100)	100,000 shs.	†100,000 shs.
Common stock (par $5)	3,000,000 shs.	‡2,634,308 shs.

*Payable $200,000 annually on June 25 of each year from 1948 to 1953, inclusive, and $100,000 on June 25, 1954. †50,000 shares, 3½% series; 50,000 shares, 3½% series of 1947. ‡Excluding 2,800 shares in treasury.

RESULTS OF OPERATIONS

(Company and domestic and Canadian subsidiaries)

Years End. Dec. 31—	1946	1945	1944	1943
Net sales	$55,851,710	$48,202,201	$52,398,020	$51,000,281
Profit from operations	5,224,546	4,017,413	8,131,379	9,246,649
Other income	833,106	1,604,649	158,077	196,890
Total income	$6,057,652	$5,622,062	$8,289,456	$9,443,539
Other charges	1,650,807	1,988,535	1,413,250	547,455
Fed. taxes on income:				
Other than exc. prof. tax	1,606,200	1,132,580	1,428,125	1,432,115
Excess profits tax	------	116,000	3,455,390	4,869,602
Net income	$2,800,645	$2,384,947	$1,992,691	$2,594,367
*Company's equity in undistrib. earnings of important affiliates	561,746	714,505	884,221	262,186
†Total	$3,362,391	$3,099,452	$2,876,912	$2,856,553

*Dow Corning Corp., Pittsburgh Corning Corp. and Owens-Corning Fiberglas Corp. †Net income plus company's equity in undistributed earnings of important affiliates. Substantial amounts of the undistributed earnings of such affiliates have been reinvested in increased facilities. If any part of such earnings had been distributed to the company as dividends, 15% of such dividends would have been subject to Federal normal tax and surtax.

UNDERWRITERS—The names of the several underwriters and the number of shares to be purchased by each, are as follows:

Name—	Shares	Name—	Shares
Harriman Ripley & Co. Inc.	8,875	Lehman Brothers	3,750
Lazard Freres & Co.	8,875	Smith, Barney & Co.	3,750
Blyth & Co., Inc.	3,750	Dominick & Dominick	3,250
The First Boston Corp.	3,750	Estabrook & Co.	3,250
Goldman, Sachs & Co.	3,750	Tucker, Anthony & Co.	3,250
Kidder, Peabody & Co.	3,750		

—V. 165, p. 1587.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Cory Corp.—Initial Dividend—

The directors have declared an initial quarterly dividend of 17½ cents per share, payable June 1 to stockholders of record May 10. —V. 165, p. 1587.

Crane Co., Chicago—Sales Agreement—

See AllianceWare, Inc. above.—V. 165, 681.

Cribben & Sexton Co., Chicago—Files With SEC—

The company on March 21 filed a letter of notification with the SEC for a maximum of 5,000 shares ($5 par) common on behalf of Robert S. Caldwell, a director of company. Underwriters are Swift Henke & Co., and Paul H. Davis Co., Chicago.—V. 165, p. 1187.

Cuba Northern Rys.—Earnings—

Quarters End. Dec. 31—	1946	1945	1944	1943
*Net profit	$215,071	†$15,799	$157,444	$315,989

*After taxes and charges. †Loss.—V. 165, p. 808.

Cuba RR.—Earnings—

Quarters End. Dec. 31—	1946	1945	1944	1943
*Net profit	$279,414	$259,567	$583,308	$878,960

*After charges and taxes. —V. 165, p. 808.

Davis-Rosenblum Corp.—Stock Offered—E. F. Gillespie & Co., Inc. on March 25 offered 50,000 shares of common stock (par $1) at $4 per share. These shares are offered as a speculation.

TRANSFER AGENT AND REGISTRAR—The transfer agent for the common stock is the National City Bank, New York. The registrar for the common stock is Chemical Bank & Trust Co., New York.

HISTORY & BUSINESS—Corporation is an evolution of a small business, known as the Rosenblum-Davis Store, formed in 1908 in McHenry, Miss. This partnership was subsequently dissolved, Hillel Rosenblum moved to Moss Point, Miss. and Nathan Davis to Nashville, Tenn., where each founded his own business. During the succeeding years additional stores were organized by various members of the two families in the several towns, and it was the consolidation of these units into corporate form that created Davis-Rosenblum Corp., which was incorporated on Aug. 30, 1946 in the State of Delaware.

Corporation operates a chain of 19 retail stores in Alabama, Louisiana, Mississippi and Tennessee, all carrying popular priced women's, misses' and children's wearing apparel; such as dresses, fur and cloth coats, suits, lingerie of various types, hosiery, sportswear and handbags.

PURPOSE—The net proceeds are to be used to reduce its indebtedness evidenced by notes payable to banks totalling $165,000, of which $90,000 is payable to the American National Bank, Nashville, Tenn., and $75,000 is payable to the Third National Bank, Nashville, Tenn.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par $1)	650,000 shs.	370,000 shs.
5% preferred stock (par $100)	3,500 shs.	3,500 shs.

STATEMENT OF EARNINGS SEPT. 1, 1946 TO DEC. 28, 1946

Sales	$1,141,002
Total cost of sales	779,153
Total operating expenses	279,510
Net operating profit	$82,329
Total other income	32,597
Total income	$114,936
Total other expenses	13,466
Provision for income taxes	38,558
Net profit	$62,911

DIVIDEND—Company has declared a dividend of 10 cents per share payable May 1, 1947 to the common stock of record on April 15, 1947.

Delaware & Hudson Co.—New Director—

Glenn H. Caley has been elected director of this company and of its affiliate, The Delaware & Hudson RR. Corp. Mr. Caley is Vice-President and General Manager of the railroad.—V. 165, p. 681.

Delaware Lackawanna & Western RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$5,742,465	$5,022,087	$5,422,533	$6,113,360
Net from railway	1,016,375	984,997	658,471	1,418,168
Net ry. oper. income	408,612	493,630	3,220	601,473
From Jan. 1—				
Gross from railway	$12,088,134	$10,565,171	$11,041,307	$12,546,274
Net from railway	2,198,790	2,120,779	1,187,927	2,963,483
Net ry. oper. income	895,345	1,061,556	*153,323	1,171,405

*Deficit.—V. 165, p. 1453.

Delaware Power & Light Co. — Preferred Stock Offered—A syndicate headed by The First Boston Corp. and associates on March 25 offered 50,000 shares of 3.70 preferred stock (par $100) at $102.77 per share, entitled to cumulative dividends from April 1, 1947.

The issue was awarded March 24 on a bid of 101.52. This bid was only a quarter of a mill above the bid of 100.1399 for a 3.65% dividend submitted by Shields & Co. and White, Weld & Co.

Other bids received at the sale were W. C. Langley & Co., 100.10 for a 3.65% dividend; Lazard, Freres & Co., 100.7779 for a 3.70% dividend; Morgan Stanley & Co., 100.71 for a 3.70% dividend, and Otis & Co., 100.607 for a 3.75% dividend.

Redeemable at the option of the company, at any time, as a whole or in part, upon at least 30 days' notice, at the following prices: $106 per share on or before March 31, 1952, thereafter $105 per share on or before March 31, 1957, and thereafter $104 per share, in each case plus accrued dividends.

PURPOSE—The net proceeds will be added to the cash funds of the company. Such cash funds will be used, among other things, to finance the planned construction program of the company for the year 1947 and may be used to purchase securities of the company's subsidiary companies, Eastern Shore Public Service Co. of Maryland and Eastern Shore Public Service Co. of Virginia, to provide such subsidiaries with funds for their current construction requirements. All such securities purchased will be pledged under the mortgage and deed of trust, dated as of Oct. 1, 1943, of the company to New York Trust Co., trustee, securing the outstanding first mortgage and collateral trust bonds, 3% series due Oct. 1, 1973.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock, cumulative (par $100)	100,000 shs.	------
4% preferred stock	40,000 shs.	40,000 shs.
3.70% preferred stock	50,000 shs.	50,000 shs.
Common stock (par $13.50)	3,000,000 shs.	1,162,600 shs.
1st mtge. & coll. tr. bonds, 3% series due Oct. 1, 1973	*Unlimited	$15,000,000

*Unlimited except by terms of mortgage.

SUMMARY OF CONSOLIDATED EARNINGS FOR CALENDAR YEARS

	1946	1945	1944
Total operating revenues	$13,509,279	$12,887,531	$12,703,671
Operating expenses	3,734,256	3,336,878	3,010,168
Power & gas purch. from non-associated companies	3,169,952	3,141,155	3,208,669
Maintenance	726,918	772,459	557,017
Provision for depreciation	1,169,920	1,098,962	1,105,437
Federal income taxes	1,493,188	1,031,070	1,033,669
Federal excess profits tax	------	873,010	1,074,354
Other Federal taxes	244,136	247,599	267,554
State and local taxes	364,687	327,160	338,563
Net operating revenues	$2,606,221	$2,059,235	$2,108,239
Other income	188,849	67,048	21,601
Gross income	$2,795,070	$2,126,283	$2,129,840
Total income deductions	523,970	577,892	600,446
Net income	$2,271,101	$1,548,300	$1,529,394

The annual dividend requirement on the new preferred stock is $185,000. This amount coupled with the dividend requirement of $160,000 on the presently outstanding 40,000 shares of 4% preferred stock results in aggregate annual dividend requirements of $345,000 on the company's preferred stock.

ORGANIZATION AND BUSINESS—Company was organized in Delaware. On Dec. 31, 1928, there were merged into American Power Co. (incorporated April 22, 1909), New Castle County Electric Co., Seaboard Electric Co., Wilmington Automatic Telephone Co., The Wilmington City Electric Co. and Wilmington Light and Power Co.; continuing American Power Co. with the name Delaware Power & Light Co. On Dec. 31, 1930, Wilmington Gas Co. was merged into Delaware Power & Light Co. and on Oct. 15, 1943, Eastern Shore Public Service Co. was merged into Delaware Power & Light Co.

The company is a public utility operating in the State of Delaware, and is engaged in the production, purchase, transmission, distribution and sale of electric energy and gas.

Of its total operating revenues of $10,208,145 for the 12 months ended Dec. 31, 1946, approximately 79.8%, or $8,150,584, was derived from the sale of electricity, 19.4%, or $1,979,534, from the sale of gas, and .8%, or $78,027, from the sale of ice and sold storage service.

The company controls two subsidiaries, The Eastern Shore Public Service Co. of Maryland and Eastern Shore Public Service Co. of Virginia, through direct ownership of all of the voting stock. The territory served by the two subsidiaries covers a substantial part of what is generally known as the Delmarva Peninsula, extending from the Delaware-Maryland State line southward on the east side of the Chesapeake Bay, through Maryland and Virginia, to Cape Charles, Va.

PURCHASERS—The name of each principal underwriter and the respective numbers of shares of new preferred stock underwritten are as follows:

	No. of Shares		No. of Shares
The First Boston Corp.	5,200	F. S. Moseley & Co.	2,500
Blyth & Co., Inc.	5,200	G. H. Walker & Co.	2,500
Eastman, Dillon & Co.	5,200	The Wisconsin Co.	2,500
Goldman, Sachs & Co.	5,200	Hayden, Miller & Co.	2,000
Stone & Webster Securities Corp.	5,200	The Illinois Co.	2,000
A. C. Allyn and Co., Inc.	2,500	A. E. Masten & Co.	1,500
Harris, Hall & Co., (Inc.)	2,500	E. M. Newton & Co.	1,500
Hornblower & Weeks	2,500	Newhard, Cook & Co.	1,000
		Harold E. Wood & Co.	1,000

—V. 165, p. 1588.

Detroit Toledo & Ironton RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$1,145,251	$837,672	$1,003,580	$840,560
Net from railway	542,688	323,678	508,812	396,898
Net ry. oper. income	291,953	155,999	277,020	219,887
From Jan. 1—				
Gross from railway	2,421,274	1,777,431	1,911,712	1,809,428
Net from railway	1,186,341	721,651	932,809	898,351
Net ry. oper. income	634,210	351,446	510,021	494,268

—V. 165, p. 1188.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ending Feb. 28—	1947	1946
Gross earnings from utility operations	$93,736,833	$84,545,262
Operating and maintenance charges, current appropriations to retirement (depreciation) reserve, provision for accelerated depreciation and for postwar adjustments, and accruals for all taxes other than income taxes	73,611,361	67,241,948
Federal normal tax and surtax	4,852,000	3,541,000
Balance, income from utility operations	$15,273,472	$13,762,314
Other income	156,453	619,497
Gross corporate income	$15,429,926	$14,381,811
Interest on funded and unfunded debt	4,059,306	4,687,177
Net loss from sales of real estate	31,031	124,284
Additional appro. to employes' retire. fund	------	800,000
Portion of appropriation to employes' retirement fund for past services which is deductible in 1946 for such taxes	340,000	------
*Portion of cost	------	797,000
Net income	$10,999,589	$7,973,350

*Of $1,084,849 to redeem $19,000,000 Series F bonds which equals the reduction reflected in the above provision for Federal taxes on income attributable to such cost.—V. 165, p. 1588.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—Earnings—

(Expressed in U. S. Currency)

Period End. Jan. 31—	1947—3 Mos.—	—1946	1947—6 Mos.—	—1946
Profit from all operating charges	$27,479,677	$15,217,346	$53,718,952	$30,022,310
Income and excess profits taxes	11,187,158	8,166,426	21,884,094	16,827,869
Net income	$16,292,519	$7,050,920	$31,834,858	$13,194,441
Earned per com. share	$1.84	$0.79	$3.59	$1.47

—V. 165, p. 71.

Dodge Manufacturing Corp.—Partial Redemption—

The corporation has called for redemption on May 1, next, $61,000 of 15-year 4% sinking fund debentures due May 1, 1959, at 101¾ and interest. Payment wil be made at the City National Bank & Trust Co., trustee, 208 So. La Salle Stret, Chicago, Ill.—V. 165, p. 936.

Duke Power Co.—Secondary Offering—Blyth & Co. Inc., on March 20 offered as a secondary distribution a block of 700 shares of common stock (no par) at $104 a share, with a dealer concession of $2 a share.—V. 162, p. 2876.

Duluth Winnipeg & Pacific Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$279,900	$ 260,800	$275,100	$334,600
Net from railway	65,083	61,603	71,103	114,753
Net ry. oper. income	6,569	7,310	13,414	49,522
From Jan. 1—				
Gross from railway	577,100	514,100	496,100	588,500
Net from railway	139,440	136,791	123,165	183,964
Net ry. oper. income	21,785	31,951	15,974	68,120

—V. 165, p. 1188.

Duquesne Light Co.—Earnings—

Years Ended December 31—	1946	1945
Operating revenues	$42,607,582	$43,480,541
Operating expenses	17,474,285	14,928,894
Maintenance	2,843,547	2,445,091
Appropriation to retirement reserve	4,260,758	4,348,054
Amortization of electric plant acquisition adj.	256,600	690
Taxes (other than income)	2,229,676	2,270,475
Federal income taxes	2,800,000	3,375,000
Federal excess profits tax (net)	------	2,987,000
State income taxes	480,000	627,000
Net operating revenue	$12,262,713	$12,498,334
Total other income	134,874	123,519
Gross income	$12,397,587	$12,621,854
Total income deductions	2,954,381	3,004,358
Net income	$9,443,206	$9,617,496
Earned surplus beginning of period	8,025,207	13,422,102
Cancellation under annuity contract	62,710	------
Refund of state corp. net inc. tax. appl. to pr. yrs.	------	12,060
Total surplus	$17,531,124	$23,051,659
5% cum. first pref. stock divs.	1,375,000	1,375,000
Common stock divs.	7,965,463	8,180,746
Retroactive wage adjustment	153,076	------
Interest applicable to the period	------	179,507
Portion of electric plant adjustments and electric plant acquisition adjustments, arising in conection with reclassification of property, written off to earned surlus	------	5,253,402
Miscellaneous charges (net)	1,483	37,796
Earned surplus	$8,036,101	$8,025,207

—V. 165, p. 71.

Duro Test Corp.—Earnings—

6 Months Ended Jan. 31—	1947	1946
Net sales	$2,094,486	$1,253,396
Net profit after charges and taxes	119,867	62,786
Earned per common share	$0.53	$0.28

—V. 165, p. 206.

Eaton Manufacturing Co.—Two New Directors—

At a meeting of the shareholders held March 19, the number of directors of the company was increased from 13 to 15 by the addition of John C. Virden of Cleveland, Ohio, and Martin P. Winther of Kenosha, Wis.

Mr. Virden is Chairman of the board of J. C. Virden Co., and Mr. Winther is President and General Manager of Dynamatic Corp., wholly-owned subsidiary of Eaton Manufacturing Co.—V. 164, p. 2285.

Ebasco Services Inc.—Weekly Input—

For the week ended March 13, 1947, the System inputs of client operating companies of Ebasco Services Incorporated, which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt hours):

Operating Subsidiaries of—	1947	1946	—Increase— Amt.	%
American Power & Light Co.	206,737	179,244	27,493	15.3
Electric Power & Light Corp.	52,194	45,740	6,454	14.1
Former National Pwr. & Lt. Co.	105,371	97,020	8,351	8.6

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 165, p. 1454.

Elgin Joliet & Eastern Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$2,880,847	$1,229,393	$2,972,608	$2,782,584
Net from railway	1,003,652	*41,165	891,027	673,479
Net ry. oper. income	320,739	*287,922	341,693	271,532
From Jan. 1—				
Gross from railway	6,045,541	3,075,704	6,146,922	5,602,181
Net from railway	2,203,858	213,928	1,870,535	1,380,564
Net ry. oper. income	796,002	*317,956	811,094	555,793

*Deficit.—V. 165, p. 1315.

Empire Millwork Corp., Corona, N. Y.—Stock Offered—Van Alstyne, Noel & Co. and associates on March 21 offered 125,000 shares of common stock ($1 par) at $8.75 per share. The stock is being offered on behalf of selling stockholders.

HISTORY & BUSINESS—Corporation was incorporated in New York Feb. 11, 1921, under the name D. Ginsberg & Sons, Inc., corporate title changed to present style in 1944. Corporation is engaged in the business of manufacturing, jobbing and selling millwork, consisting of doors, sash, window frames, door frames, moldings, cabinets, and other wood products, and of logging, milling, jobbing, and selling lumber. The emphasis of the business has been on the jobbing and selling of millwork manufactured by others and, in general, the corporation's manufacturing operations have been confined to non-standard types of millwork not readily purchasable from other manufacturers for resale in either finished or semi-finished form. Corporation's purchases of standard types of millwork have been made from large manufacturers of these products on current market orders.

The corporation's manufacturing plants, warehouses, and executive offices are located at Corona, N. Y., where all its millwork manufacturing operations are conducted. In July 1946, the corporation purchased a lumber and shingle mill and timber lands and rights at Skykomish, Wash.

CAPITALIZATION AS OF MARCH 11, 1947

	Authorized	Outstanding
Common stock (par $1)	1,000,000 shs.	567,500 shs.

NOTE—On Aug. 12, 1946, the authorized common stock was increased from 4,000 shares (par $100) to 1,000,000 shares (par $1) and a new class of preferred stock, consisting of 50,000 shares of $1.25 cumulative convertible preferred stock (par $25) was created. Each of the outstanding 1,500 shares of old common stock, was changed into 32.384 shares of the new preferred stock and 275.234667 shares of the new common stock, an aggregate of 48,576 shares of preferred stock and 412,852 shares of common stock. In connection with this change the sum of $1,477,252 was transferred from surplus to capital. On Aug. 16, 1946, 1,424 shares of preferred stock and 12,148 shares of common stock were issued in connection with the acquisition of the assets and business of Empire Millwork Co. a partnership, and certain property of Lincoln Associates, a partnership. On Aug. 27, 1946, each of the 425,000 shares of common stock then outstanding was changed into 1 1/10th shares of common stock of the same par value, or an aggregate of 467,500 shares, the sum of $42,500 being transferred from surplus to capital in connection with this change.

On March 10, 1947 all of the issued and outstanding shares of preferred stock (50,000 shares) were converted into 100,000 shares of common stock, with the result that since that date there have been issued and outstanding 567,500 shares of common stock.

The transfer agent for the common stock is Bank of the Manhattan Co., New York, and the registrar is Marine Midland Trust Co., New York.

WARRANTS—The selling stockholders will deposit with the Bank of the Manhattan Co., as escrow agent, under an escrow agreement, dated as of Dec. 31, 1946, 30,000 shares of common stock, and will cause to be issued assignable options to purchase such shares. The selling stockholders will sell such warrants to the underwriters at 10 cents for each share of common stock covered thereby. Each warrant will entitle the holder thereof to purchase at $8.75 per share at any time prior to the expiration date one share of the common stock. The warrants will expire at 2 p.m. (EST), on Dec. 31, 1951.

UNDERWRITERS—The names of the underwriters and the respective number of shares of common stock and warrants to be purchased by each, are as follows:

	Common Stock	Warrants (in shares)
Van Alstyne, Noel & Co.	20,000	*22,992
Coburn & Middlebrook	12,000	800
Butcher & Sherrerd	10,000	667
Herrick, Waddell & Co., Inc.	10,000	667
Robert C. Jones & Co.	10,000	667
Bond & Goodwin, Inc.	7,000	467
George D. B. Bonbright & Co.	5,000	334
E. W. Clucas & Co.	5,000	334
Ira Haupt & Co.	5,000	334
Hirsch & Co.	5,000	334
Johnston, Lemon & Co.	5,000	334
Crowell, Weedon & Co.	4,000	267
Straus & Blosser	4,000	267
Mead, Miller & Co.	3,500	234
Herbert W. Schaefer & Co.	3,500	234
Dempsey & Company	3,000	200
Doolittle, Schoellkopf & Co.	3,000	200
Alfred O'Gara & Co.	3,000	200
Taussig, Day & Co., Inc.	3,000	200
George R. Cooley & Co., Inc.	2,000	134
Courts & Co.	2,000	134

*Of these warrants, Van Alstyne, Noel & Co., will sell at cost 4,300 warrants to Ira Haupt & Co. and R. W. Pressprich & Co.

COMPARATIVE COMBINED PRO FORMA SUMMARY OF EARNINGS

Calendar years—	1946	1945	1944	1943
Gross sales, less returns	$6,324,402	$3,227,319	$3,212,994	$2,902,151
Cost of goods sold	3,780,776	2,307,404	2,365,583	2,127,939
Total deductions	620,083	473,152	545,887	497,711
Income from oper.	$1,923,543	$446,763	$301,524	$276,501
Other income	10,318	2,330	11,841	1,668
Total income	$1,933,861	$449,093	$313,365	$278,169
Total other deductions	4,116	6,361	6,095	6,518
Pro forma provision for Federal taxes on adjusted income	732,700	301,000	185,200	152,500
Net income	$1,197,045	$141,732	$122,070	$119,151
Net income per share of common stock presently outstanding (567,500 shares)	$2.11	$0.25	$0.22	$0.21

—V. 165, p. 1588.

Empire Petroleum Co., Denver, Colo.—Files With SEC

The company on March 18 filed a letter of notification with the SEC for 2,000 investment units and 25,000 shares of common. Stock, to be offered at $100 per investment unit and $2.50 per common share. Company will handle the sale until an underwriting agreement is made. Proceeds will be used for working capital.—V. 164, p. 1868.

Emsco Derrick & Equipment Co.—Offering—

The company has notified the New York Curb Exchange that, subject to effectiveness of its registration statement under the Securities Act of 1933, it will offer to its common stockholders of record on or about April 1, the right to subscribe to shares of its 4% cumulative convertible preferred stock, $100 par, at $100 per share in the ratio of one preferred share for every 38 shares of common held. The right to subscribe will expire on or about April 30, 1947, according to the company.

The 4% preferred stock will be convertible into common stock of the company initially at the rate of 8⅓ shares of common for each share of preferred.—V. 165, 1315.

Erie RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$11,053,487	$8,817,268	$11,340,515	$13,269,953
Net from railway	1,959,842	590,007	2,361,152	4,402,974
Net ry. oper. income	634,425	*670,150	913,881	1,435,253
From Jan. 1—				
Gross from railway	22,903,629	19,059,909	23,201,733	26,174,420
Net from railway	4,341,459	1,929,064	4,766,653	8,153,624
Net ry. oper. income	1,470,458	*597,042	*1,718,525	2,669,712

*Deficit.

Plans Equipment Financing—

The company has applied to the Interstate Commerce Commission for authority to issue $5,440,000 of equipment trust certificates. The proceeds would be applied toward a $6,813,643 purchase program. Under this program, 800 freight cars are being bought from American Car & Foundry Co. and Greenville Steel Car Co. and 13 locomotives from General Motors and American Locomotive.—V. 165, p. 1454.

Evans Products Co.—$3,500,000 Private Loan—The company it was announced March 17 has arranged through Lehman Brothers to borrow $3,500,000 from Prudential Insurance Co. of America on a 15-year term loan bearing 3½% interest. The proceeds will refinance bank borrowings.—V. 165, p. 207.

Fairbanks, Morse & Co.—Plans Debentures to Finance New Plants—

The company's management is working out the details of a debenture issue to provide funds for two new plants and to finance increased sales volume of the company, R. H. Morse, Jr., Vice-President, stated after the annual meeting of stockholders March 26.

Neither the size nor the terms of the issue have been decided, but details of the new financing probably will be available in about 30 days.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945
Net sales	$56,551,299	$91,826,901
Cost of sales, selling, admin. and gen. exps.	52,094,707	74,628,487
Voluntary price reductions	------	2,151,341
Net profit from operations	$4,456,591	$15,047,073
Miscellaneous income	513,139	143,915
Total income	$4,969,731	$15,190,988
Provision for Federal income taxes	2,000,000	12,613,000
Net profit	$2,969,731	$2,577,988
Net income of Municipal Acceptance Corp.	109,404	22,637
Consolidated net profit	$3,079,135	$2,600,625
Common dividends	1,498,987	1,498,988

NOTE—The provisions for depreciation included as deductions above aggregate $779,073 in 1946.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946
(Excluding Municipal Acceptance Corp.)

ASSETS—Cash, $3,736,586; receivables, less reserves of $469,706, $13,896,980; inventories, $23,656,092; prepaid insurance, etc., $227,538; investment in subsidiary not consolidated, $1,731,174; fixed assets (after reserves for depreciation of $16,356,227), $10,480,832; patents, trademarks and goodwill, $1; total, $53,729,204.

LIABILITIES—Notes payable, banks, $4,000,000; accounts payable, $7,050,843; due to Municipal Acceptance Corp., $880,055; accrued salaries, wages, local taxes, etc., $2,834,238; provision for Federal income taxes, $2,000,000; special reserve, $4,167,719; other reserves, $1,079,118; common shares (599,595 shares no par), $13,071,120; capital surplus, $300,425; earned surplus, $18,345,685; total, $53,729,204.—V. 165, 1315.

Fire Association of Philadelphia—Officials Promoted—

The company has announced that newly elected Secretaries of the Companies are: Gilbert B. Mattson, advanced from Assistant Secretary, and A. Addison Roberts, from Superintendent of Loss Department.—V. 165, p. 1315.

Food Machinery Corp.—Registers With SEC—

The company on March 21 filed a registration statement with the SEC for $8,000,000 sinking fund debentures, due 1962, and 70,000 shares ($100 par) cumulative convertible preferred. Underwriters are Kidder, Peabody & Co., New York, and Mitchum, Tully & Co., San Francisco. Proceeds will be used to reimburse working capital for expenditures made in connection with company's expansion program and for repayment of bank loans.—V. 164, p. 3143.

Foremost Dairies Inc.—To Refund Preferred—

Preliminary to a plan for refunding its $1,478,260 of 6% preferred stock, company will ask stockholders to approve a new issue of 160,000 shares ($50 par) cumulative preferred and increase authorized common from 500,000 to 1,000,000 shares at a special meeting here March 31.

Present plans, according to the notice of meeting being sent to stockholders, call for the sale of 70,000 shares of the new preferred with common stock purchase warrants, on terms to be set with underwriters at a later date.

According to Paul E. Reinhold, President, proceeds of the sale of new preferred stock above the amount required for retirement of present preferred, together with the proceeds of $4,000,000 in serial loans (recently arranged with banks and the Prudential Insurance Co. of America), above the amount required for the retirement of all its outstanding Secured Sinking Fund Debentures will be used for additional machinery and equipment, improvement of existing plants, and possible future acquisition of additional plants.

"The need for additional equity capital is basically occasioned by the great expansion of the facilities and operations of the corporation over the last few years," the statement to stockholders explains. With general offices in Jacksonville, Fla., Foremost now processes and distributes dairy and food products in more than 30 communities in 10 states.—V. 165, p. 1315.

Foster Wheeler Corp.—New Director—

Harry Fothergill has been elected a director. He has been Chairman of the board of the corporation's British subsidiary, Foster Wheeler, Ltd., since 1928 and its managing director since 1933.

Martin Frisch and Charles E. McCulloch have been elected Vice-Presidents to fill vacancies created by the retirement last year of J. J. Nelis and George B. Ferrier.

Mr. Frisch joined the Foster Wheeler organization in 1929 as Chief Engineer of the Pulverizer Division and since 1940 has served the corporation as Chief Engineer. Mr. McCulloch became associated with the corporation in 1927 when he joined the Petroleum Refinery Division and since 1937 he has served as the division's manager.—V. 164, p. 2691.

F-R Publishing Corp.—3-for-1 Split-Up and Change in Name Voted—

The stockholders, according to an announcement on March 20 have approved a three-for-one split in the common stock. At the same time the stock was changed from no par value to $1 par.

The stockholders also decided on a change in the company's name to The New Yorker Magazine, Inc.

The company had authorized 100,000 shares of no par value common, of which 88,000 shares were outstanding.—V. 165, p. 1454.

General Electric Co.—Not Affected by FCC Decision—

The company on March 21 issued the following statement:

The recent FCC decision to deny the petition of Columbia Broadcasting System for operation of commercial color television stations at this time does not affect General Electric's production plans for transmitters and receivers.

Although G-E built a few experimental shop-model color television receivers for CBS, the company's production plans have centered on black-and-white. G-E is in production on this basis on television receivers. Model 801, a console set with a direct-view picture, and also including the standard broadcast band, is now available for sale in areas where television stations are on the air. This and other black-and-white television receivers to follow this year are being made at the G-E receiver division at Bridgeport, Conn.

G-E resumed its developmental program in black-and-white television at the close of the war and has been in production on transmitters and supplementary equipment for some time. This equipment is being made at the company's Syracuse, N. Y., plant.

The FCC decision will clear upn the indecision on the part of some broadcasters who have been awaiting the outcome before making definite commitments in the industry, according to G-E sources at Syracuse.—V. 165, p. 1589.

General Baking Co.—Annual Report—George L. Morrison, President, on Feb. 13 said in part:

Net sales for the fiscal year ended Dec. 28, 1946 increased to an all-time high of $78,989,493, representing a gain of $5,650,995 over the previous year. This is the sixth consecutive increase in sales since 1940 when the net sales were $39,346,000.

Current assets at the close of 1946, including cash of $7,543,596 and U. S. Treasury notes of $1,100,000, amounted to $16,847,983. Current liabilities amounted to $6,495,929, leaving net working capital of $10,352,054.

COMPARATIVE INCOME ACCOUNT

52 Weeks Ended—	Dec. 28, '46	Dec. 29, '45
Gross sales, less returns and allowances	$78,989,493	$73,338,498
Cost of goods sold	50,287,066	47,790,226
Delivery, selling, advertising and adminis. exps.	22,467,141	21,422,437
Balance	$6,235,286	$4,125,835
Misc. inc., incl. profit on sale of non-oper. land	44,339	105,924
Total	$6,279,625	$4,231,759
Provision for Federal income taxes	2,315,000	2,352,000
Profit for year	$3,964,625	$1,879,759
Earned surplus at beginning of year	7,762,778	7,505,641
Total	$11,727,403	$9,385,400
Cash dividends on preferred stock	680,744	680,744
Common dividends	1,412,817	941,878
Earned surplus at end of year, per bal. sheet	$9,633,842	$7,762,778
Earnings per common share	$2.09	$0.76

COMPARATIVE BALANCE SHEET

ASSETS—	Dec. 28, '46	Dec. 29, '45
Cash	$7,543,596	$7,259,288
U. S. Treasury notes, at cost	1,100,000	1,820,000
*Accounts receivable	1,470,196	1,340,146
Inventories of raw materials, supplies & products (at or below average cost or market)	6,734,191	4,722,459
Mortgages	216,360	98,998
†Land, buildings, machinery and equipment	15,882,202	15,335,546
Prepaid insurance, taxes, etc.	380,845	346,322
Trademarks, copyrights and goodwill	1	1
Total	$33,327,391	$30,922,760
LIABILITIES—		
Accounts payable and accrued expenses	$3,245,871	$2,387,321
Accrued State and local taxes, etc.	485,790	421,176
Dividend payable on common stock	235,470	235,470
Reserve for Federal income taxes	2,528,798	2,557,770
Reserves for estimaed net cost of past service annuities under retirement plan	276,125	636,750
Reserves for contingencies	750,000	750,000
$8 pfd. stk. (issued 90,775 shs. of no par value)	9,077,500	9,077,500
Common stock ($5 par value)	7,973,995	7,973,995
Earned surplus	9,633,842	7,762,778
‡Treasury stock	*Dr*880,000	*Dr*880,000
Total	$33,327,391	$30,922,760

*After reserve in both years of $75,000. †After reserve for depreciation of $16,539,090 in 1946 and $16,218,940 in 1945. ‡Represented by 5,682 shares of preferred and 25,002 shares of common stock (at cost).—V. 164, p. 2153.

General Motors Corp.—Annual Report—Net income of General Motors in 1946 amounted to $87,526,311, compared with a net income of $188,268,115 in 1945, it is stated by C. E. Wilson, President, and Alfred P. Sloan, Jr., Chairman of the Board, in their annual report to more than 430,000 stockholders. They pointed out that during 1946 production was curtailed by strikes and material shortages and that during most of the year General Motors cars were priced abnormally low judged by the cost of production.

After providing dividends on preferred stocks, there remained in 1946 net income of $77,743,904 available for the common stock. This was equivalent to $1.76 per share on the average number of shares outstanding during the year. There was included in 1946 an income and excess profits tax credit adjustment equivalent to $1.36 per share of common stock. Excluding this tax adjustment, the remainder of earnings available for the common stock in 1946 was approximately 40 cents per share.

For the year 1945, after providing dividends on preferred stock, there remained net income available for the common stock of $179,089,895, equivalent to $4.07 per share. For the year 1945, earnings available for the common stock were $2.60 per share before giving effect to four unusual items which increased net income for that year by $1.47 per share as explained in the 1945 annual report.

Net sales of General Motors products for 1946 totaled $1,962,502,289, compared with $2,436,800,977 in 1941 which included $406,149,273 of war materials. For the years 1942 through 1945, more than 88% of sales represented war product deliveries. In 1946, deliveries to the military and naval services were relatively small. In comparing sales in value for 1946 with 1941 or any previous period, consideration must be given to the fact that prices today are substantially above prewar prices.

Emphasizing the abnormal conditions that affected operations during the year, the report pointed out that General Motors entered 1946 with most of its plants closed by the UAW-CIO strike. While a settlement was reached on March 13, 1946, labor troubles continued in some of the plants for another 60 days.

Meanwhile, strikes in many major industries created shortages of materials and supplies and numerous lesser strikes in plants of suppliers created additional shortages, the effects of which continued to be felt long after the disputes themselves had ended. With a heavy general demand for basic materials, as was to be expected when the war ended, the strikes—and to a lesser extent government controls—drastically restricted production of materials needed to build automobiles.

"From the point of view of the stockholders the outstanding fact with respect to operations in 1946 was the inability of the corporation to earn a satisfactory profit during a period when demand for its products was abnormally high," the report said. "This failure to earn an adequate return was not unique with General Motors, but was true for the rest of the automobile industry as well.

"The disappointing nature of the year's operations was brought about by a number of unusual circumstances added to the emotional and economic dislocations resulting from the greatest war in history. First of all, there were strikes and material shortages which made it impossible during most of the year to achieve unit production high enough for satisfactory utilization of the corporation's facilities. In addition, the national policy and its administration with respect to wages, prices and allocation of materials aggravated these problems and it was not until the final quarter of the year that any substantial progress could be made towards restoring a more normal relationship between costs and prices.

"During most of 1946 General Motors was forced by governmental regulation to sell its cars at prices which were abnormally low judged by the cost of production and in relation to competitive values established in a free market before the war. At a result of the application of OPA formulas, a greater price increase had been granted to other manufacturers than to General Motors.

"For example, in 1941, the most popular car in General Motors' lowest priced line, the Chevrolet Stylemaster Town Sedan, was priced at about the same level as corresponding body types sold by competitors. In 1946, the final OPA authorized price of this model, although higher of course than in 1941, was more than $100 below competition. Authorized prices of other General Motors cars were also generally below those of competitors and substantially out of line with production costs.

"An application to correct this inequity was one file with OPA when controls were lifted on Nov. 10, 1946. General Motors then adjusted its car prices to bring them into a more normal relationship with costs. However, taking into account all these price adjustments and various others made within the industry, General Motors' prices generally continue to show at the time of this writing smaller increases over 1941 than those for the rest of the industry so that

prices of its car lines are still favorable from the competitive standpoint.

"The policy of General Motors and of the automobile industry generally has always been one of vigorous competition and aggressive application of technical improvements, with the result that prices have been reduced or quality improved or both. The war and its aftermath have temporarily interrupted this trend.

"If more and better things are to be made available to more people, an important share of the genefits coming from improved methods and technical advancements must be passed along to customers. Greater values must be provided for the same money or the same values for less money. Workers and stockholders are also customers and therefore benefit from these greater values. When prices are reduced, the benefits of industrial efficiency are made available to all. Higher levels of production can be established and all can have more.

"Increases in productivity which make lower prices or improved values possible do not come automatically. In the main, they result from improved tools, new processes and new inventions, and these come about because someone is willing to put up money for their development. Such technological progress is slow, but the long-term results are highly important. The incentive in our business system is the hope of profit. If reasonable profits are not generally realized, investment ceases and progress stops. The realization of profit provides a continuing incentive to save and invest. That makes possible the growth of business with more and better opportunities for workers and improved values for consumers."

Under the carry-back provisions of the current tax laws, the corporation will recover a net amount of $59,990,899 of U. S. income and excess profits taxes paid on account of operations for the year 1944 through the carry-back to that year of the unused excess profits credit for 1946. This tax credit has been included in income for 1946. After deducting provisions of $15,764,671 for income taxes in 1946, principally for foreign operations and prior year items, there remained a net credit of $44,226,228 on account of U. S. and foreign income and excess profits taxes for the year.

The net tax credit was increased approximately $12,000,000 because of the allowance for tax purposes of 1946 reconversion costs which were offset in the 1946 accounts by a special income credit representing the restoration to income of the reserve for postwar contingencies and rehabilitation.

Costs of postwar reconversion amounting to $37,539,581 in 1946 and $45,747,235 in 1945, a total of $83,286,816, were incurred for restoring the physical plant to peacetime production, including such activities as plant rearrangements, reconversion of buildings, machinery and equipment and reinstallation of machinery and equipment. These costs were offset to the extent of $30,304,570 in 1946 and $45,747,235 in 1945, a total of $76,051,805, by the restoration to income of the reserve for postwar contingencies and rehabilitation. The $7,235,011 excess of the total costs incurred over the reserve previously provided was charged against 1946 income.

Substantial progress during 1946 in carrying forward General Motors' postwar modernization and expansion program was reported. Expenditures for additions to and improvements of plant and equipment, exclusive of special tools, amounted to $287,556,942 in 1946. At the end of the year, about 30% of the postwar plant construction program remained to be completed, excluding certain projects which have been deferred.

General Motors' total output of cars and trucks in the United States and Canada in 1946 was about one-half of the total produced in 1941, even though production during the latter part of that year was curtailed by the government.

Virtually no cars and trucks were produced in the first quarter of 1946. Material shortages held down production during the second and third quarters to 45% and 70%, respectively, of the average 1941 rate. In the final quarter production reached about 90% of the average 1941 rate.

Sales of General Motors cars and trucks to dealers in the United States and Canada, including overseas shipments, amounted to $1,175,448 units in 1946. General Motors passenger car sales were 38% of the industry total for the year. For the fourth quarter alone the percentage was 47%, which compares with 48% for the year 1941. Chevrolet and GMC truck sales were 32% of the industry total for the year 1946 and 36% for the fourth quarter, compared with 41% for the year 1941.

Combined car and truck sales were 36% of the industry total for the year 1946 and 44% for the fourth quarter, compared with 46% for the year 1941.

In accordance with the policy of the Civilian Production Administration, exports of passenger cars from the United States were limited during 1946 to the average percentage actually shipped abroad in the years 1935-1938 and trucks to the average percentage during the years 1936-1940.

Following the three-month shutdown of GM plants in 1946, sales of replacement parts to dealers during the remainder of the year ran at a rate approximately two and one-half times the rate in 1941, which was the highest prewar year.

Domestic sales of Frigidaire products by the last quarter of 1946 had reached the average 1941 level. Sales of Frigidaire appliance products—electric refrigerators, ranges and water heaters—were approximately the same in 1946 as in 1940 and 80% of the 1941 total. In the commercial and air-conditioning fields, domestic sales volume in 1946 was approximately the same as in 1941. A rapidly expanding demand for all types of Diesel power was experienced by the Diesel engine divisions—Electro-Motive, Detroit Diesel and Cleveland Diesel. During 1946 the Allison Division, which is engaged in an extensive manufacturing and engineering program on aircraft engines, was the largest producer of jet engines in the United States.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945
Net sales	$1,962,502,289	$3,127,934,888
*Corporation's equity in earnings (net) of subs. not consolidated	*Dr*1,116,842	933,348
Profit from the sale of the corporation's stockholdings in the National Bk. of Det.	------	13,957,787
†Other income	3,348,128	10,580,431
Total	$1,964,733,575	$3,153,406,454
Cost of sales and other operating charges	1,750,626,267	2,762,868,879
Selling, general and administrative expense	117,343,868	98,682,481
Interest and amortization of discount on 2½% promissory notes	1,305,885	------
Costs of postwar reconversion offset by restoration to income of reserves for postwar contingencies and rehabilitation, to the extent available; see spec. inc. credit	37,539,581	45,747,235
Provision for:		
Depreciation and amortization of real estate, plants and equipment	44,922,461	68,543,301
Employees' bonus	------	10,775,900
U. S. and foreign income and excess profits taxes	*Cr*44,226,228	24,267,778
Balance before special income credit	$57,221,741	$142,520,880
‡Special income credit	30,304,570	45,747,235
Net income for year	$87,526,311	$188,268,115
Dividends on preferred capital stocks	9,782,407	9,178,220
Amount earned on common stock	$77,743,904	$179,089,895
Average number of common shares outstdg.	44,077,818	44,026,939
Amt. earned per sh. of com. cap. stock	$1.76	$4.07

*Dividends and interest received amounted to $3,879,945 in 1946 and $1,266,593 in 1945. †Including dividends received of $8,580,147 in 1946 and $8,560,708 in 1945. ‡Reserve for postwar contingencies and rehabilitation restored to income to offset costs of postwar reconversion.

SUMMARY OF CONSOLIDATED SURPLUS FOR CALENDAR YEARS

	1946 $	1945 $
Earned surplus at beginning of the year	691,636,919	644,613,544
Net income for year (as above)	87,526,311	188,268,115
Total	779,163,230	832,881,659
Cash dividends:		
Preferred capital stock, $5 series	9,178,220	9,178,220
Preferred capital stock, $3.75 series	604,187	------
Common dividends	99,158,674	132,066,520
Surplus transferred to capital in establishing a value of $100 per share (the stated value) for the pfd. cap. stock, $3.75 series	2,000,000	------
Earned surplus at end of the year	668,222,149	691,636,919

CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash	$335,214,298	$201,372,692
U. S. Govt. securities, short-term, at cost	------	176,328,513
Accounts receivable—U. S. Govt.	14,274,842	347,269,304
*Other accts. receiv., notes receiv., etc.	197,452,538	89,705,229
Inventories	549,352,274	348,080,639
Investments in sub. cos. not consolidated	127,214,896	133,774,894
Other investments	39,474,684	46,257,877
†Claims against U. S. Govt. arising from carry-back of unused exc. profits credits	30,239,486	34,415,207
Other assets	5,201,189	8,558,203
‡Common stock in treasury	556,429	5,704,225
§Net real estate, plants and equipment	608,028,866	349,798,721
Prepaid expenses and deferred charges	12,468,302	9,405,725
Goodwill, patents, etc.	63,214,330	63,214,330
Total	$1,982,692,134	$1,813,885,559
LIABILITIES—		
Accounts payable	$189,676,894	$103,895,280
Taxes, payrolls, warranties and sundry accrued items	125,862,536	176,027,045
U. S. and foreign inc. and exc. profits taxes	8,791,559	69,511,581
Res. for postwar conting. and rehabilitation	------	30,304,570
Employes' bonus (portion of total estimated to be payable in cash)	------	5,493,926
Divs. payable on pfd. capital stocks	3,232,075	2,294,555
2½% promissory notes: Series A, maturing Aug. 1, 1966	29,000,000	------
Series B, maturing Aug. 1, 1976	96,000,000	------
Employes' bonus (portion of total estimated to be payable in common capital stock held in treasury	------	5,282,020
Taxes, warranties and miscellaneous	54,323,374	30,938,131
Reserves: Employes' benefit plans	6,828,712	6,536,300
Employees' bonus (unawarded balance)	119,535	------
Deferred income	1,404,925	715,719
Contingencies and miscellaneous:		
Allocable to foreign operations	33,108,379	24,647,809
General	4,690,506	5,170,214
Minority interest—preference stock of subsidiary co.	1,973,414	1,973,414
Capital stock and surplus:		
$5 series pfd. stock (stated value $100 per share)	183,564,400	183,564,400
$3.75 series pfd. stock (stated value $100 per share)	100,000,000	------
Common stock ($10 par)	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276
Earned surplus	668,222,149	691,636,919
Total	$1,982,692,134	$1,813,885,559

*After reserve for doubtful receivables: 1946, $832,915; 1945, $749,531. †Less, in 1946, portion of liability for U. S. income tax for 1945 applied in reduction of claim ($29,751,413), ‡Held for bonus purposes: 1946, 7,950 shares; 1945, 81,571 shares. §After reserve for depreciation: 1946, $736,786,943; 1945, $698,796,504.—V. 165, p. 1455.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended March 21, 1947, amounted to 134,815,558 kwh., an increase of 21,520,430 kwh., or 19.0%, over the corresponding week of 1946.

To Buy New England Gas Shares—

The SEC has permitted the corporation to acquire not more than 479,235 ($8 par) common shares of New England Gas & Electric Association pursuant to the latter's alternate recapitalization plan. This plan has been approved by the Commission and the Federal District Court.

The Commission further directed that General Public Utilities dispose of any interest it may acquire in New England Gas common within one year following acquisition, unless granted a longer period.—V. 165, p. 1590.

General Time Instruments Corp.—Preferred Stock Placed Privately—The company has placed privately 14,000 shares of 4¼% cumulative preferred stock (par $100) at $103 per share flat. The stock was purchased by four insurance companies. Proceeds will be used for general corporate purposes—V. 165, p. 209.

Georgia & Florida RR.—Operating Revenues—

Period—	Week-End. March 14 1947	1946	—Jan. 1 to March 14— 1947	1946
Operating revenues	$51,660	$51,950	$491,020	$481,590

—V. 165, p. 1590.

Georgia RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$628,332	$590,551	$737,831	$784,722
Net from railway	15,423	56,671	150,127	242,888
Net ry. oper. income	*20,612	25,081	114,188	212,293
From Jan. 1—				
Gross from railway	1,294,422	1,206,926	1,644,485	1,581,614
Net from railway	72,551	44,618	429,550	493,398
Net ry. oper .income	1,191	*13,632	344,805	433,602

*Deficit.—V. 165, p. 1315.

Georgia Southern & Florida Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$460,997	$476,992	$576,646	$540,050
Net from railway	87,849	144,013	252,562	213,898
Net ry. oper. income	17,595	64,811	66,474	49,777
From Jan. 1—				
Gross from railway	984,834	960,515	1,167,641	1,091,120
Net from railway	219,958	278,792	508,324	429,779
Net ry. oper. income	68,515	122,476	136,668	108,857

—V. 165, p. 1190.

(A. C.) Gilbert Co.—Insurance for Employees—

The company has adopted an employees' group insurance plan providing non-occupational sickness or injury protection, according to A. C. Gilbert, President.

The plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost. —V. 157, p. 1943.

Gillette Safety Razor Co.—Increases Dividend—

The directors on March 26 declared a quarterly dividend of 62½ cents per share on the common stock, payable April 25 to holders of record April 7. This compares with 50 cents paid on Jan. 25, last.

In 1946, the following payments were made: Jan. 25, 25 cents; and April 25, July 25 and Oct. 25, 50 cents each. In adition, an extra of 75 cents was paid on Dec. 12.—V. 164, p. 2545.

Grammes (L. F.) & Sons, Inc., Allentown, Pa.—Files With SEC—

The company on March 24 filed a letter of notification with the SEC for 2,000 shares of $1.50 cumulative preferred stock, (no par) to be offered to stockholders and employees at $25 per share. Proceeds will be used for working capital, etc.—V. 139, p. 1554.

Grand Trunk Western RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$3,209,000	$2,226,000	$2,920,000	$2,887,000
Net from railway	491,793	*77,452	613,346	676,888
Net ry. oper. income	99,521	*266,213	410,177	458,055
From Jan. 1—				
Gross from railway	6,652,000	4,703,000	5,971,000	5,888,000
Net from railway	1,123,913	17,474	1,305,513	1,465,313
Net ry. oper. income	361,503	*406,397	856,778	948,892

*Deficit.—V. 165, p. 1191.

Greyhound Corp.—Secondary Offering—A secondary offering of 58,300 shares of common stock (no par) was made March 24 by Spencer Trask & Co. at $31 per share. Dealers discount $1.—V. 165, p. 1191.

Gulf Mobile & Ohio RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$3,281,394	$2,831,173	$2,973,889	$2,898,481
Net from railway	920,049	653,183	1,020,603	898,100
Net ry. oper. income	352,294	218,350	334,309	334,322
From Jan. 1—				
Gross from railway	6,486,650	5,676,526	5,946,511	5,824,727
Net from railway	1,732,291	1,352,190	1,937,811	1,799,188
Net ry. oper. income	629,181	474,951	647,262	682,128

—V. 165, p. 1191.

Gulf Public Service Co.—Personnel—

At a meeting of the stockholders the following officers and directors were elected: G. C. Hyde, Dallas, Tex., President; S. W. Elberson, Lafayette, La., Vice-President and General Manager; C. J. Schexnayder, New Iberia, La., Vice-President; Ray Hopper, Dallas, and Forrest C. Lattner, New York, directors. Other officers named were: J. R. Gaugler, Lafayette, La., Vice-President; W. D. Rodemacher, Lafayette, La., Secretary-Treasurer, and Mrs. J. B. Bowan, Jr., Dallas, Assistant Secretary-Treasurer.—V. 164, p. 2287.

Halle Bros. Co., Cleveland—Partial Redemption—

The company has called by lot for redemption on April 15, 1947, 829 shares of its $2.40 convertible preferred stock at $53 a share, it is announced. The redemption is in accordance with sinking fund provisions and will leave outstanding a total of 71,100 shares.

Of the total authorized issue of 80,000 shares, 60,000 shares were offered in 1936 and 20,000 in 1944. The sinking fund continues at the rate of 2½% of the issue per year.—V. 160, p. 2543.

(William H.) Harman Corp.—New Director—

Ogden Phipps, partner in the investment banking firm of Smith, Barney & Co., has been elected a director of William H. Harman Corp. He also is a director of Cerro de Pasco Copper Corp., Seaboard Oil Co., International Paper Co., Bessemer Trust Co. and other corporations.—V. 165, p. 1455.

Hastings Manufacturing Co., Hastings, Mich.—Files With SEC—

The company on March 17 filed in letters of notification with the SEC for 2,875 shares ($2 par) common on behalf of Harold P. Phillips, Erik von Reis and Aben E. Johnson, to be offered at $20 a share. Underwriter is Silas C. Coleman, Battle Creek, Mich.—V. 165, p. 810.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

Three Months Ended Dec. 31—	1946	1945
Total revenue from sales	$5,241,350	$672,735
Operating costs	4,503,973	729,936
Operating profit	$737,377	*$57,201
Other income	25,992	24,146
Gross profit from operations	$763,370	*$33,055
Income charges	12,618	4
Net profit before deductions	$750,752	*$33,059
Depreciation	99,560	31,056
Interest	12,182	------
Net profit before Federal income taxes	$639,010	*$64,115
Provision for Federal income taxes	254,568	------
Net profit after taxes	$384,442	*$64.115
Common shares outstanding	1,059,853	874,853
Earned per share	$0.36	Nil

—V. 165, p. 1590.

Helene Curtis Industries, Inc.—To Sell, Then Lease Plant—Also Plans to Place Debentures Privately—Earns.

This corporation plans to improve its working capital by the sale of the company's office and plant property at 505 North Sacramento Boulevard, Chicago, Ill., to an insurance company, obtaining a long-term lease in return, and by selling a debenture bond issue to a group of insurance companies.

The anticipated moves were announced by Gerald Gidwitz, President, at the annual stockholders' meeting held on March 25.

The corporation intends to materially increase its working capital through selling the Sacramento Boulevard property and leasing it back over a period of 75 years, and the sale of the debenture bonds.

Company activities, formerly divided among three plants and several warehouses, are being consolidated in the large, modern, Sacramento Boulevard building which has 487,000 square feet of floor space and was purchased last year for $2,156,250 from the War Assets Administration.

In the company's first year, 1928, it operated in approximately 1,200 square feet of leased space and had a sales volume of $28,000.

PRELIMINARY CONSOLIDATED OPERATING STATEMENT
(Including Helene Curtis Sales, Inc., New York)

Net sales from operations	$14,295,239
Net non-operating income, from sale of property formerly occupied in Diversey Boulevard, and fixed assets aft. taxes	444,485
Total income	$14,739,724
Cost of sales	13,001,030
Reserve for depreciation	81,778
Interest expense	176,889
Provision for retirement fund	172,285
Moving expense	158,319
Provision for Federal income taxes from operations	240,863
Net profit	$908,560

—V. 165, p. 685.

Hemisphere Trading Co., Inc., New Orleans, La.—Stock Offered—R. S. Hecht Co.; Howard, Labouisse, Friedrichs & Co.; D'Antoni & Co., and Kohlmeyer, Newburger & Co., all of New Orleans, on March 19 offered 11,000 shares of common stock (par $10) at $11 per share.

HISTORY AND BUSINESS—Company was organized in 1942 by a group of New Orleans citizens, in the belief that the city needed a strong export and import house, and that an opportunity was offered to develop a great variety of new international business through the Port of New Orleans.

Company began operations with a nominal capital of $12,500 which, through additional subscriptions and/or stock dividends, was increased each year as the business developed. As of Dec. 31, 1946 the company had capital stock outstanding in the amount of $250,000.

On March 1, 1947 the company issued 5,400 shares ($10 par) common stock in exchange for the stocks of the Southern Music Sales Co., Inc., Southern Export Sales Co., Inc., and affiliates.

To properly finance the increasing requirements of the company's expanding business, the directors, on Feb. 25, 1947, voted to issue the balance of the authorized stock amounting to 19,600 shares or $196,000, bringing the total capitalization to $500,000.

All previous additions to the capitalization of company were subscribed by existing stockholders without recourse to public financing. The additional authorized stock was offered to them at par and a further $86,000 par value was subscribed by them. The remaining $110,000 (represented by 11,000 shares) was purchased at par by the underwriters and is being offered to the public.

PURPOSE—The proceeds will be used by the company for working capital.

CAPITALIZATION—The capitalization consists of 50,000 shares of common stock ($10 par), all to be outstanding upon completion of this offering.

As of Dec. 31, 1946, capital stock outstanding consisted of 2,500

shares ($100 par). On Feb. 25, 1947 the authorized capital stock was changed from 5,000 shares ($100 par) stock to 50,000 shares ($10 par).

EARNINGS—Earnings of the company for the years ended Dec. 31, before taxes, were as follows: 1943, $12,543; 1944, $7,165; 1945, $21,047; 1946, $18,244.—V. 165, p. 1445.

Henke & Pillot, Inc., Houston, Texas—Stock Offered—Moroney, Beissner & Co., Houston, on March 25 offered 30,000 shares of 4½% cumulative preferred stock ($50 par) at $50.50 a share plus accrued dividends. Sales are restricted to residents of Texas.

Proceeds of the new issue will be used to liquidate indebtedness, to augment working capital and for general corporate purposes.

Established 75 years ago, company operates 19 retail food supermarkets in Houston, Beaumont and Galveston and one home appliance store in Houston. Company has earned a profit in each of the last 65 years and has never failed to pay dividends on its preferred stock heretofore outstanding.

Hilton Hotels Corp., Los Angeles—Files With SEC—

The company on March 17 filed a letter of notification with the SEC for 2,500 shares ($50 par) convertible preference stock on behalf of C. N. Hilton, to be offered at market through dealers in usual course of business.—V. 165, p. 685.

(R.) Hoe & Co., Inc.—Receives Large Order—

Joseph L. Auer, President, has disclosed that $3,100,000 worth of printing equipment has been purchased from this corporation by the Chicago firm of R. R. Donnelley & Sons Co., one of the world's largest commercial printing establishments.

The order includes six monotone-color gravure presses and three multicolor typographic presses which will be used by Donnelley to handle Sears, Roebuck & Co. mail order catalog printing.—V. 165, p. 1316.

Hollingsworth & Whitney Co.—Earnings—

Calendar Years—	1947	1946
Net sales	$21,431,542	$17,923,724
Net profit after all charges and taxes	1,493,047	642,143
Common shares	388,390	375,406
Earned per share	$3.41	$1.71

Observing that working capital at the end of 1946 was $10,801,713, an increase of $5,794,231 from the previous year and that the ratio of current assets to current liabilities advanced to 8.8 to 1, James L. Madden, President, states in his report to shareholders that:

"Of the increase in working capital, $4,654,282 was derived from sales of preferred and common stock and the balance from the ordinary operations of the business.

"This large increase in working capital is a temporary condition brought about by deferring until 1947 commencement of any material part of the company's program of improvement in manufacturing facilities, due to shortage of materials and uncertainty of construction labor supply. It is expected that a substantial part of the program will be accomplished in 1947 with the consequent reduction of cash and corresponding addition to fixed asset accounts."—V. 163, p. 2853.

Houston Lighting & Power Co.—Registers With SEC—

The company on March 25 filed a registration statement with the SEC for 259,002 shares of common stock. Company will issue warrants to its common stockholders of record on April 25 giving them the right to subscribe for one share of common for each 4 shares held at $37.50 a share. It will on April 16 file with the Secretary of State of Texas an amendment to its charter converting its then outstanding 517,999 shares of common into 1,035,998 shares and to convert its then authorized 600,000 shares of common into 1,200,000 shares and to increase the total authorized common to 2,000,000 shares. Unsubscribed shares may be offered publicly through underwriters. Proceeds will be added to working capital for general corporate purposes, including construction of additions to its system.—V. 165, p. 1456.

Hudson & Manhattan RR.—Independent Holders' Group Seeks Proxies—

An independent group of stockholders of this company is soliciting proxies for the annual meeting to be held April 9. The group is presenting a slate of nominees for directors to replace the present board.

The stockholders group consists of Charles A. Massie, of Personal Investments, New York City, Clarence F. Bayer, retired; Charles Passannante, President of Wilson Paper Stock Co., Inc., New York City, and Malcolm W. Armstrong, retired. The nominees for directors which the group proposes are said to own personally over 44,000 shares of the common and preferred stock, in addition to their bond holdings.

As a result of a proxy contest at the Hudson & Manhattan annual meeting in April last year, a new board was elected. Robert A. W. Carleton became Chairman of the board and President to succeed Walter F. Brown, former U. S. Postmaster General. Last October the resignation of Jerome H. Doran as a vice president was announced. In January this year Mr. Carleton resigned and at the same time Ferdinand J. Sieghardt and Asa W. Jennings withdrew as directors. James L. Carey, Hugh A. Kelly and Mr. Rossell were subsequently elected directors to fill the vacancies.—V. 165, p. 1316.

Hummel-Ross Fibre Corp.—Assets Transferred—

See Continental Can Co., Inc. above—V. 165, p. 810.

Illinois Terminal RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$854,361	$712,272	$904,051	$874,368
Net from railway	254,456	192,607	370,196	376,570
Net ry. oper. income	108,040	83,466	118,194	99,663
From Jan. 1—				
Gross from railway	1,819,820	1,466,547	1,894,226	1,789,734
Net from railway	556,417	404,164	785,951	780,819
Net ry. oper. income	249,506	182,896	237,699	238,392

—V. 165, p. 1192.

Inland Investors, Inc.—Annual Report—

INCOME STATEMENT, YEARS ENDED DEC. 31

	1946	1945	1944
Income	$119,563	$104,406	$100,797
Expenses	15,101	13,193	13,574
Profit, exclusive of security transactions and taxes on income	$104,462	$91,214	$96,223
Federal normal income tax and surtax (net)	2,933	3,351	3,056
Net profit, exclusive of security transactions	$101,529	$87,862	$93,167
Credit resulting from sales of securities at prices higher than carrying amounts	26,165	107,552	21,784
Dividends paid	100,000	100,000	90,000

BALANCE SHEET, DEC. 31, 1946

ASSETS—Demand deposits, $36,165; marketable securities (quoted market prices at Dec. 31, 1946, $2,817,419), $1,730,674; interest and dividends receivable, $13,613; total, $1,780,452.

LIABILITIES—Accounts payable, $438; accrued corporate taxes, $200; Federal normal income tax and surtax (est.), $3,300; capital stock (par $10), $1,000,000; capital surplus, $424,140; earned surplus, $352,373; total, $1,780,452.—V. 164, p. 684.

Inland Power & Light Corp.—Final Distribution—

On and after March 25, 1947, holders of 6% collateral trust sinking fund bonds and receipts for such bonds were able to obtain the final distribution in the amount of $7.95 per $100 bond in accordance with the reorganization plan of this company and The Commonwealth Light & Power Co. Payment is being made at the Central Hanover Bank & Trust Co., New York, or at The First National Bank of Chicago. Holders of bonds not represented by receipts, and holders of certificates of deposit for such bonds will also receive the initial distribution of $66.75 per $100 bond.—V. 165, p. 1456.

Insurance Co. of North America, Phila.—New Director

Revelle W. Brown, President of the Reading Co., has been elected a director. Six other directors were reelected, viz: William S. Godfrey, John O. Platt, Clarence M. Brown, M. W. Clement, James E. Gowen and Horace P. Liversidge.

Following the annual meeting of directors of the North America Companies held on March 20 John A. Diemand, President, announced the following changes in the Insurance Co. of North America: Henry W. Farnum, Marine Secretary, to Vice-President; R. Bruce Miller, Marine Secretary; H. Richard Heilman, Fire Secretary; Benjamin Rush, Jr., Automobile Secretary. Mr. Rush continues his present position as Vice-President of Indemnity Insurance Co. of North America. Joseph W. Huggins, Inland Marine Department; F. C. Clement, Jr., Automobile Department; and Charles A. Sanford, Aviation Department, were elected Assistant Secretaries.

Mr. Diemand also announced the election of Charles J. Hare, Liability Department, and Charles A. Sanford, Assistant Secretaries of the Indemnity Insurance Company of North America, Casualty affiliate of the North America.

North America Group Assets Incr. to $266,000,000—

An increase in assets of the North America Companies to $266,780,601 in 1946, compared with $251,559,016 the previous year, is shown in the 155th annual report to stockholders just issued. Assets are based on securities at market values on Dec. 31, 1946.

Premiums written totalled $99,096,494. Investment income of the North America Group for 1946 before Federal taxes was $8,478,486, compared to $7,423,321 the previous year. Underwriting loss was $5,170,128.

The report shows that the policyholders' surplus of the Insurance Co. of North America totalled $152,906,468, combining capital, surplus and voluntary reserves. Net premium income of the company in 1946 totalled $49,790,068, an increase of $7,011,434 over 1945. This increase in premium income resulted in an increase of $7,071,760 in unearned premium reserves.

Indemnity Insurance Co. of North America, the casualty affiliate, increased its premium income about 20% over their 1945 income, to $27,647,139 for 1946. Assets were $69,407,580 and Policyholders' Surplus $24,841,149, based on market values of securities as of Dec. 31, 1946. The loss from underwriting during the year was $1,876,847. The investment income was $2,175,670. Loss reserves at year's end were $25,866,800 and bore the ratio of 109% to the company's earned premiums.—V. 165, p. 938.

Insuranshares Certificates, Inc.—Annual Report—

As of Dec. 31, 1946, the liquidating value per share of the capital stock, valued at the bid side of the market, was $9.35, or $9.17 after allowing for Federal taxes.

INCOME ACCOUNT, 12 MONTHS ENDED DEC. 31

	1946	1945	1944
Dividends earned	$155,080	$151,118	$152,524
Int. on U. S. Govt. bonds	950	227	1,289
Total income	$156,030	$151,345	$153,812
Expenses	35,810	27,550	27,266
Net operating income	$120,219	$123,795	$126,547
Dividends paid (22½ cents)	102,658	95,298	100,146

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Securities in portfolio:		
Insurance stocks (at cost)	$4,205,586	$4,054,774
U. S. Treasury bonds (at cost)	------	350,000
Unrealized appreciation	304,014	1,081,171
Cash in banks and on hand	14,297	14,280
Accrued interest—purchased U. S. Govt. bonds	------	500
Due from brokers	------	250
Total	$4,523,899	$5,500,974
LIABILITIES—		
Capital stock (par $1)	$495,231	$421,600
Capital surplus	1,066,743	3,941,286
Undistributed operating income	688,824	656,454
Net gain in sale of securities	1,982,413	------
Unrealized apprec. of securities in portfolio	304,014	------
Treasury stock	*Dr*13,329	*Dr*18,365
Notes payable (secured)	------	350,000
Notes payable (unsecured)	------	150,000
Total	$4,523,899	$5,500,974

—V. 164, p. 2692.

International Telephone & Telegraph Co.—Sells Additional Debentures Privately—The company has sold privately $2,300,000 additional 3% sinking fund debentures due May 15, 1961 to three insurance companies, increasing the amount outstanding to $29,000,000, all privately held—V. 165, p. 1591.

Investors Mutual, Inc.—12-Cent Dividend Declared—

It was announced on March 21 that the directors have declared a dividend of 12 cents per share, payable entirely out of interest and dividend income on April 21 to stockholders of record March 31, 1947. A similar distribution was made on Jan. 21, last.

In 1946, the following payments were made: Jan. 21, 14 cents; April 20, 8 cents; July 22, 10 cents; and Sept. 27, 72 cents.

Net assets of the Fund as of March 15, 1947 were $96,791,131, with shares currently owned by more than 46,000 shareholders.

No dividend distribution from profits on sale of portfolio securities will be made until the final quarter of the fiscal year, according to company policy.—V. 164, p. 3414.

Investors Syndicate, Minneapolis—President Resigns—

The directors on March 20 announced the intention of Robert E. Macgregor to retire as President and director of this company and its affiliates, effective with the next term of office. He was elected by the board in July, 1945 with the expressed understanding on his part that his tenure of office would be temporary. He had previously retired from his position as Senior Vice-President of the Northwestern National Bank of Minneapolis on Dec. 31, 1944.

No announcement is being made at this time concerning an appointment for the vacancy created.

The annual meeting of the stockholders will be held on July 8, 1947. —V. 165, p. 338.

(F. L.) Jacobs Co., Detroit—New Vice-Presidents—

William S. Lyhne, General Manager of the company's Indianapolis (Ind.) Division, and E. A. Ruggles, General Manager of the Spring Division at Danville, Ill., have been elected Vice-Presidents.

At Indianapolis, the company manufactures the "Launderall," the completely automatic home laundry, and Coca Cola bottle dispensing machines. "Launderall" production began last June.

Production of automobile cushion and back coil spring assemblies began last fall at the company's Danville plant.—V. 165, p. 1591.

Joyce, Inc., Pasadena, Calif.—Stock Offered—Lester & Co., Los Angeles and associates on March 20 offered 150,000 shares of common stock (par $1) at $6.25 per share. Of the shares offered 50,000 are being sold for the account of selling stockholders.

Transfer agent: Union Bank & Trust Co. of Los Angeles. Registrar: Bank of America National Trust and Savings Association Los Angeles.

CAPITALIZATION—Capitalization of the company at March 11, 1947, after reclassification, and as adjusted to reflect the issuance of 100,000 additional shares of common stock now offered by the company is as follows:

	Authorized	Outstanding
Common stock, par value $1 per share	600,000 shs.	*475,920 shs.

*In addition, the company owns 25,400 shares held in its treasury.

PURPOSE—Proceeds to be received by the company from the sale of the 100,000 shares of common stock estimated at $518,242, will be used as follows:

Retirement of 295 shares of 6% preferred stock at $100 per share plus dividends	$30,385
Retirement of 9,615 shares of 4% second preferred stock at $10 per share plus dividends	98,073
Payment of bank note held by Union Bank & Trust Co. of Los Angeles	275,000
To be added to working capital	114,784

HISTORY AND BUSINESS—Company's principal offices are located at 55 North Vernon Avenue, Pasadena 1, Calif. It was incorporated in California as Pasadena Slipper Co., Inc. on March 18, 1932, to take over the business commenced in 1930 by W. H. Joyce, Jr. and operated until incorporation as a sole proprietorship. In 1938 the company's name was changed to Joyce, Inc. Since its organization the Company has been principally engaged in the business of manufacturing and selling women's shoes and slippers.

The principal products are women's platform type casual shoes. Various styles of outdoor shoes are manufactured for sport, street, resort, dress and utility wear. Indoor shoes produced by the company consist of slippers and scuffs in various styles.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	From Company	From Stockholders
Lester & Co.	40,000	20,000
Bateman, Eichler & Co.	16,666	8,334
Williams R. Staats Co.	6,667	3,337
First California Co.	6,666	3,334
Pacific Co. of California	6,667	3,333
Mitchum, Tully & Co.	6,666	3,334
Hill Richards & Co.	6,667	3,333
Wagenseller & Durst, Inc.	3,334	1,666
Bingham, Walter & Hurry	2,667	1,333
Morgan & Co.	2,666	1,334
Harbison & Gregory	1,334	666

CONSOLIDATED INCOME STATEMENT

	3 Mos. End. Nov. 30,'46	Years Ended Aug. 31 1946	1945	1944
Sales of shoes, less Inc. from dom. opers.: discs., etc.	$1,339,911	$3,345,058	$2,818,024	$2,409,615
Billings for war work performed under U. S. Govt. contrs. less renegotiation refunds	------	------	754,018	731,186
Other inc.—discs., etc.	5,965	38,243	17,428	18,134
Total	$1,345,876	$3,383,301	$3,589,470	$3,158,935
Costs & expenses of domestic opers.:				
Cost of shoes manufactured & sold	1,096,831	2,921,731	2,402,492	2,185,104
Costs applic. to govt. contracts	------	------	693,135	673,997
Sell., promotion & advertising expenses	75,537	220,287	187,680	164,211
Adm. & gen. exps.	67,762	229,787	194,001	126,689
Costs of govt. contracts	------	------	*Cr*55,000	*Cr*54,000
Foreign operations	*Cr*33,000	*Cr*101,000	*Cr*81,000	*Cr*70,000
Prof. from dom. opers.	$138,746	$112,496	$248,162	$132,934
Income received from foreign countries:				
Foreign subs. not consol.	156,863	165,119	40,200	40,196
Others	12,997	93,454	38,899	------
Exps. allocated thereto	*Dr*33,000	*Dr*101,000	*Dr*81,000	*Dr*70,000
Prof before bonuses & income taxes	$275,606	$290,069	$246,261	$103,130
Profit sharing bonuses to officers & employ.	------	85,250	82,000	40,248
Prov. for U. S. & foreign taxes on income	105,000	84,116	63,731	19,301
Net income	$170,606	$120,703	$100,530	$43,581
Preferred dividends	------	1,770	1,770	1,770
Second preferred divids.	------	2,819	2,844	2,837
Common dividends	------	5,920	4,440	2,980

—V. 165, p. 1193.

Konga International, Inc.—New Directors—

At the annual stockholders' meeting, the following were added to the board of directors: Thomas F. McCarthy, of Boston, Curtis M. Carr of Whitinsville, Mass., and George Henry Clark of Worcester, Mass. —V. 164, p. 2155.

Kroehler Mfg. Co.—Preferred Dividends for 1947—

The directors have declared four regular quarterly dividends of $1.12½ per share on the 4½% preferred stock for the full year 1947, payable on or before March 28, June 27, Sept. 29 and Dec. 29 to holders of record March 21, June 20, Sept. 22 and Dec. 22, respectively.—V. 162, p. 939.

Lake Superior & Ishpeming RR.—Earnings—

From Jan. 1—	1947	1946	1945	1944
Gross from railway	$59,276	$39,977	$39,201	$39,968
Net from railway	*55,585	*59,855	*60,159	*64,263
Net ry. oper. income	*71,869	*85,667	*74,647	*80,369
From Jan. 1—				
Gross from railway	117,431	86,742	80,677	79,067
Net from railway	*115,698	*123,076	*125,673	*132,878
Net ry. oper. income	*149,937	*166,149	*155,865	*169,662

*Deficit.—V. 165, p. 1317.

(M. H.) Lamston, Inc., New York—Files With SEC—

The company on March 25 filed a letter of notification with the SEC for 500 shares of common stock, to be offered at $8.50 per share through Childs, Jeffries & Thorndike, Inc. Proceeds will go to selling stockholder.—V. 165, p. 1317.

Landis Machine Co.—Earnings—

Calendar Years—	1946	1945
Net profit for year	$129,514	$191,990
Dividend paid	86,900	87,250

CONDENSED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on hand and in banks, $186,259; U. S. Treasury certificates of indebtedness, $1,018,000; notes and accounts receivable, $437,083; merchandise inventory, $662,226; due from employees and others, $20,179; advances to salesmen, $5,750; fixed assets, $527,016; goodwill, $1; deferred charges, $49,701; total, $2,906,215.

LIABILITIES—Accounts payable, $70,645; customers' credit balances, $81,771; due officers and employees, $19,627; accrued payroll, payroll taxes, commissions and expenses, $53,221; reserve for Federal and State income taxes, $93,956; employees' relief and flower fund, $746; 7% preferred stock ($100 par), $165,000; common stock (par $25), $1,250,000; surplus, $1,171,249.—V. 155, p. 504.

Lehigh Valley RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$5,517,586	$4,863,670	$6,395,567	$7,921,156
Net from railway	943,393	1,234,961	506,417	2,271,535
Net ry. oper. income	501,312	681,410	*422,839	843,410
From Jan. 1—				
Gross from railway	11,675,839	10,482,467	12,848,781	15,346,992
Net from railway	2,175,502	2,622,429	1,146,866	3,947,571
Net ry. oper. income	1,124,411	1,324,698	*699,649	1,522,968

*Deficit.—V. 165, p. 1193.

Lockheed Aircraft Corp.—Granted New Type of Ctf.—

The first Type Certificate in the history of aviation to be granted to a commercial passenger airplane weighing in excess of 100,000

pounds has been granted by the U. S. Civil Aeronautics Administration to the Lockheed Constellation, it was announced on March 19.

The new certificate authorizes take-off of the fast airliner at a top gross weight of 102,000 pounds.

In 1945, when the airplane first went into service, the CAA approved an operating weight of 90,000 pounds for the Constellation. The most recent approval means that more fuel can be carried in special tanks permitting longer nonstop flights with full payload and faster, more convenient service.—V. 165, p. 1592.

Lone Star Gas Co.—Secondary Offering—Kidder, Peabody & Co. March 26 completed a secondary distribution of 50,000 shares of common stock (par $10). Stock was offered at $18 per share.—V. 165, p. 540.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended March 22, 1947, totaled 32,835,000 kwh., as compared with 26,258,000 kwh. for the corresponding week last year, an increase of 25.0%. Output for the 52 weeks ended March 22, 1947, totaled 1,550,599,000 kwh., as compared with 1,378,928,000 kwh. for the previous 52 weeks, an increase of 12.4%.—V. 165, p. 1592.

Louisville & Nashville RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$14,867,231	$14,069,499	$17,374,846	$17,529,115
Net from railway	2,879,771	4,280,658	6,813,172	7,226,477
Net ry. oper. income	1,383,905	2,405,670	2,137,482	2,204,647
From Jan. 1—				
Gross from railway	30,592,254	28,529,414	35,747,273	35,041,248
Net from railway	5,967,567	8,020,993	13,727,887	13,887,141
Net ry. oper. income	2,937,138	4,547,300	4,306,211	4,240,328

—V. 165, p. 1317.

(M.) Lowenstein & Sons, Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Sales and finishing charges (net)	$64,707,726	$49,466,517
Cost of sales and operating expenses	44,522,217	40,056,859
Gross profit	$20,185,509	$9,409,658
Selling, general and administration expenses	5,128,038	3,318,532
Profit from operations	$15,057,471	$6,091,126
Other income	163,244	138,361
Total	$15,220,715	$6,229,487
Income charges	92,984	92,790
Federal income taxes	5,692,346	4,156,748
State income taxes	627,945	215,446
Net income	$8,807,440	$1,764,504
Appropriation to reserve for contingencies	2,000,000	‡Cr2,100,000
Remainder	$6,807,440	$3,864,504
Earned surplus at beginning of year	12,432,876	9,048,171
Total	$19,240,316	$12,912,675
Divs. on 7% first pfd. stock	13,497	68,439
Divs. on 6% second pfd. stock	21,962	111,360
Divs. on 4¼% pfd. stock, series A	270,863	------
Divs. on common stock	1,000,002	300,000
Excess of the par value of new stocks issued under plan of recapitalization over the par value of stocks at time such plan became effective	640,467	------
Premium on pfd. stock retired	4,509	------
Earned surplus at end of year	$17,289,013	$12,432,876
Earnings per common share	*$8.50	†$264.12

*Based on 1,000,000 shares outstanding. †Based on 6,000 shares outstanding. ‡Represents restoration to surplus of reserve for contingencies.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash	$3,039,918	$4,254,001
†U. S. Govt. securities—at cost (redemption value) and accrued interest	157,771	768,813
Other securities—at cost (market value 1946, $137,059; 1945, $201,850)	120,155	161,175
*Accounts receivable (trade)	5,212,892	3,060,112
Sundry accounts receivable	108,185	114,803
Claims for refund of Federal taxes	313,529	------
Inventories—at lower of cost or market	13,794,093	5,843,848
Advance payments on merchandise	------	422,464
Cap. stk. of Grey Goods Mill Co. (at cost)	------	634,000
Deposit on purchase price of Grey Goods Mill	------	170,000
Cash surrender value of life insurance policies	57,673	51,434
‡Property, plant and equipment	11,017,708	2,812,345
Prepaid insurance	161,147	93,362
Other deferred charges	31,932	19,537
Total	$34,015,004	$18,405,895
LIABILITIES—		
Accounts payable (trade)	$1,583,263	$601,997
Dividends payable	375,000	------
§Federal income taxes payable and accrued	791,125	247,543
Other taxes payable and accrued	1,183,284	525,732
Salaries, wages and commissions pay. and accrd.	577,502	226,600
Officers' profit participations payable and accrued (current)	224,626	293,195
Officer's prof. participation payable (non-curr.)	398,343	------
Reserve for contingencies	2,000,000	------
4¼% pfd. stock, series A (par $100)	7,883,700	------
7% first pfd. stock (par $100)	------	977,700
6% second pfd. stock (par $100)	------	1,856,000
¶Common stock	1,000,000	627,600
Capital surplus	707,147	616,652
Earned surplus	17,289,013	12,432,876
Total	$34,015,004	$18,405,895

*After reserves for discounts and doubtful accounts of $205,044 in 1946 and $116,393 in 1945. †Not including Treasury savings notes deducted from Federal income taxes payable. ‡After reserves for depreciation of $2,991,150 in 1946 and $2,600,975 in 1945. §After deducting $5,472,643 in 1946 and $4,124,755 in 1945 Treasury savings notes and accrued interest. ¶Represented by 1,000,000 shares (par $1) in 1946 and 5,000 no par shares in 1945.

NOTE—Pursuant to plan of recapitalization and new financing which became effective on March 12, 1946, the preferred and common capital stocks of the company outstanding at Dec. 31, 1945, were reclassified into 30,983 shares of 4¼% cumulative preferred stock ($100 par value) and 1,000,000 shares common stock ($1 par value), and the excess of the par value of such new stocks over the par value of the old stocks was charged to earned surplus. The company also sold 49,017 additional shares of 4¼% cumulative preferred stock at $101.50 a share, and sold warrants for 50,000 shares of the new common stock for $5,000.

At Dec. 31, 1946, 60,000 shares of the company's unissued common stock were reserved to meet options to be issued to certain officers and employees at a price of $21 per share. Before such options may be issued it will be necessary to file a registration statement with the Securities and Exchange Commission and have it become effective covering both the options and the stock to be issued.

At Dec. 31, 1946, the company had warrants outstanding for 50,000 shares of its common stock. The warrants are exercisable as to 10,000 shares within two years, as to 10,000 shares within four years and as to 30,000 shares within six years at $21 per share.—V. 164, p. 3293.

Luscombe Airplane Corp.—Reduces Prices—

In a move which he described as "dictated by the belief that prices in general are to high for the consuming public" and as "made possible by the very substantial increased efficiency of the company's production," L. H. P. Klotz, President, on March 24 announced that the price of the all-metal 65 horsepower SILVAIRE Standard model is being lowered to $2,495, which represents a $500 reduction in list price of the plane.

Output at the company's 100,000 square foot plant in now averaging eight all-metal planes a day, it was announced.—V. 165, p. 1592.

McBee Co.—Earnings—

Period—	3 Mos. End. Feb. 28,'47	3 Mos. End. Nov. 30,'46	6 Mos. End. Feb. 28,'47
Sales	$1,269,284	$1,108,725	$2,378,009
Net income	92,442	71,958	164,400
Earned per share	$0.38	$0.29	$0.67

At Feb. 28, 1947, current assets, including $431,486 cash, totaled $1,391,958 against current liabilities totaling $371,300, indicating net working capital of $1,020,658.—V. 163, p. 1431.

Macon, Dublin & Savannah RR.—Bonds—

The ICC on March 20 authorized the company to extend from Jan. 1, 1947, to Jan. 1, 1972, the date of maturity of not exceeding $1,733,000 of first mortgage 40-year 5% gold bonds.

Of the bonds to be extended, $1,529,000 are outstanding in the hands of the public and the remaining $204,000 are held in the treasury. —V. 165, p. 687.

Maine Public Service Co.—Bids for Purchase of Stock

Bids to purchase 150,000 shares ($10 par) capital stock of the company will be received up until noon, EST, on March 31, 1947, by Consolidated Electric & Gas Co. at 90 Broad St., New York.—V. 165, p. 2693.

(The) Marcy (Largo Realty Corp.), N. Y. C.—Tenders

The Continental Bank & Trust Co. of New York, trustee, 30 Broad Street, New York, N. Y., will, until 3 p.m. on April 14, 1946, receive bids for the sale to it of Marcy first mortgage leasehold 6% sinking fund gold bonds due Feb. 1, 1950, to an amount sufficient to exhaust the sum of $41,664, at prices not to exceed par.

All tenders are to remain open for a period of 20 days after April 14, 1947 and may be accepted at any time within such 20-days period. To the extent that bonds may be purchased in the open market within 18 days after April 14, 1947 at prices less than the prices at which bonds have been tendered, such tenders shall not be accepted and to such extent bonds may be purchased in the open market during such 18-day-period. Notice of acceptance of tenders will be mailed by the trustee during the 20-day-period after April 14, 1947 and the bonds so accepted must be received by it within 10 days after the date of acceptance by the trustee.—V. 165, p. 1730.

Marine Elevator Co., Buffalo, N. Y.—Calls Pfd. Stock—

All of the 1,082 outstading shares of preferred stock, par $100, have been called for redemption as of March 21, 1947, at the redemption price of $75 per share, without dividends. Payment is being made at the company's office, 238 Main St., Buffalo, N. Y.—V. 160, p. 1297.

Megowen-Educator Food Co.—New Director, etc.—

At a recent meeting of the board of directors, the following appointments were announced:

Walter B. Reilly, Vice-President of Courier-Citizen Printing Co., Lowell, Mass., was elected a director.

Charles A. Armitage, formerly Assistant-Treasurer, was appointed Treasurer.

Walter E. Megowen, who has served in the Production Department since the inception of the company, was named Vice-President in charge of production.

Fred J. Boelter was promoted from the position of Plant Superintendent to that of Plant Manager.

Herman E. Shane, with the sales organization since the founding of the company, was elected Vice-President in Charge of sales.

All other officers were re-elected.—V. 165, p. 1593.

Michigan Gas & Electric Co.—Invitation for Proposals

The company is inviting separate proposals:

(a) For the purchase as a whole from the company of $3,500,000 first mortgage bonds, series A, due June 1, 1976; and

(b) For services in effecting exchanges of new preferred stock (cumulative, $100 par) for outstanding prior lien stock and preferred stock of the company under the exchange offer of the company, and for the purchase as a whole from the company of such of the 14,000 shares of new preferred stock as shall not be issued by the company pursuant to acceptance of such exchange offer.

The company, The Middle West Corp. and Halsey, Stuart & Co. Inc. also invite proposals for the purchase from them of 40,000 shares, 57,226 shares and 22,774 shares, respectively, of common stock (par $10) of the company.

All proposals shall be presented at the office of Bankers Trust Co., Conference Room No. 1, Corporate Trust Department, 2nd floor, 16 Wall Street, New York 15, New York, prior to 12 noon March 31, 1947. —V. 165, p. 812.

Midas Yellowknife Mines, Ltd., Toronto—Seeks to Withdraw Registration Statement—

The company has asked the SEC for permission to withdraw a registration statement covering a proposed public offering of 1,250,000 shares of capital stock, including 250,000 shares being sold for the accounts of the underwriter, brokers and dealers.

On March 11 the Commission ordered an inquiry into the adequacy of certain information contained in the statement, which was filed by the company Oct. 21.

"Officials of the company," the application said, "are making changes in the underwriting arrangements and some further changes in the nature of some contracts which will alter the general corporate and financial structure of the company and it is considered expedient for the time being to withdraw the registration."—V. 164, p. 2156.

Middle West Corp.—Divestment Seen—

Divestment by the corporation of its holdings of approximately 3,356,000 shares of Central South West Corp. during the next three months to its common stockholders is seen in the application of Middle West for an extension until June 30 of time in which to divest its interest.

The SEC has scheduled a hearing for April 7 on the request.

Middle West has outstanding 3,307,302 shares so that a distribution could be made on a share-for-share basis with virtually all of the Central and South West stock thus divested.—V. 165, p. 812.

Mission Appliance Corp., Los Angeles — Registers With SEC—

The company on March 25 filed a registration statement with the SEC for 58,000 shares ($5 par) common. Underwriter, Lester & Co., Los Angeles. Stock will be offered at $11.50 a share. Proceeds will be used for construction of new plant building and an office building and for purpose of machinery and equipment.—V. 163, p. 2583.

Missouri Illinois RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$283,798	$217,596	$259,557	$253,616
Net from railway	131,683	85,108	119,160	112,226
Net ry. oper. income	67,105	40,235	35,049	36,774
From Jan. 1—				
Gross from railway	563,794	448,802	520,939	512,516
Net from railway	244,556	174,777	218,920	216,737
Net ry. oper. income	121,815	86,112	69,647	72,987

—V. 165, p. 1318.

Monarch Air Lines, Denver, Colo.—New Control—

Control of this company has been acquired by H. S. ("Hal") Darr, President of Scott Radio Laboratories, Inc., of Chicago, through the purchase of approximately 55% of its outstanding stock.

Mr. Darr will be President of the company, and Ray M. Wilson, former President, will continue in active management of the carrier's operations as Executive Vice-President.

Mr. Darr holds 25,120 shares of the total of 46,664 shares issued and outstanding.

Monarch Air Lines, operating under a CAB certificate of necessity, carries passengers and mail to 22 towns and cities with DC-3 service in Colorado, Utah, and New Mexico, including Denver, Colorado Springs, Pueblo, Albuquerque, Grand Junction, and Salt Lake City.

Monsanto Chemical Co.—Over 99% of Called Stock Converted—

Edgar M. Queeny, Chairman of the board on March 25 announced that more than 99% of the 64,000 shares of cumulative preference stock, series A, called for redemption on March 25, had been converted into shares of the company's common stock on a basis of two shares of common for each share of preference stock.

Mr. Queeny added that, in addition, holders of more than 15,000 shares of the uncalled preference stock elected to convert voluntarily, thus reducing the outstanding preference stock below $24,000,000.

Plans Large Construction Program—

The company is planning a construction program to cost $50,000,000 to provide facilities for making new products, Edgar M. Queeny, Chairman, told stockholders at the annual meeting held on March 25. Last year $22,500,000 was spent on plants.

William M. Rand, President, announced Monsanto sales nearly reached the $100,000,000 mark during 1946; profits after taxes were twice as large as in 1945 and in the past 10 years the company's net sales have increased 250%.

Among the company's plans and developments Mr. Rand called attention to the purchase for approximately $10,000,000 of a styrene plant at Texas City, Tex., to aid in the company's volume production of polystyrene plastics.—V. 165, p. 1318.

Montour RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$262,300	$209,221	$183,032	$219,403
Net from railway	70,230	34,036	32,267	62,329
Net ry. oper. income	62,057	36,023	30,245	50,748
From Jan. 1—				
Gross from railway	565,166	451,674	385,908	445,801
Net from railway	167,270	99,180	78,529	124,317
Net ry. oper. income	130,773	94,074	70,334	99,923

—V. 165, p. 1195.

(John) Morrell & Co.—Ruling on Distribution—

Following the filing on March 24 of an amendment to the Certificate of Incorporation, pursuant to which each share of capital stock, of no par value, will be changed into two shares of capital stock, of no par value, by the distribution on April 3, 1947, of one additional share to holders of each share of record March 24, 1947, the New York Stock Exchange on March 25 directed that Exchange contracts in the capital stock on April 7, 1947, shall be ex said distribution; and that all due-bills must be redeemed on April 9, 1947.—V. 165, p. 1593.

Musicraft Recording Corp.—Merger Approved—

The stockholders on March 19 approved the recapitalization plan involving the merger of company and Musicraft Records, Inc. (a subsidiary). The latter will continue as the surviving corporation. For further details see V. 165, p. 1195.

Musicraft Records, Inc.—Merger, Etc.—See Musicraft Recording Corp. above.

Mutual Life Insurance Co. of New York—New Duties Assigned O. M. Whipple, Vice-President—

Oliver M. Whipple, Vice-President and Manager of securities investment of this company, has been appointed Vice-President and Manager of investments. His new duties will include general supervision of the Real Estate Department and the Farm Loan Division, in addition to his active direction of the Securities Investment Department.—V. 165, p. 1458.

Nashville Chattanooga & St. Louis Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$2,305,156	$2,329,519	$3,245,150	$3,525,585
Net from railway	299,433	382,770	953,361	949,959
Net ry. oper. income	117,806	333,815	509,134	497,052
From Jan. 1—				
Gross from railway	4,842,208	4,784,975	6,616,459	7,006,765
Net from railway	761,666	711,265	1,823,487	1,856,457
Net ry. oper. income	286,515	477,457	973,547	966,299

—V. 165, p. 1195.

National Distillers Products Corp.—Annual Report—Seton Porter, President, on Feb. 7, said in part:

The net profit for the year 1946 carried to earned surplus, after all charges including taxes, was $39,996,827, or $5.01 per share on the 7,977,771 shares outstanding, as compared with $11,786,999, or $5.17 per share on the 2,280,275 shares outstanding at the end of 1945. Net income before provision for Federal taxes was $64,564,827, an increase of $20,838,828, or about 48% over that for 1945. Provision for Federal income taxes amounted to $24,568,000 or about 23% less than that for 1945.

Subscription warrants were issued to stockholders of record as of March 20, 1946, for the purchase of 379,894 shares of the corporation's common stock at a price of $62 per share at the rate of one-sixth of one share for each share then held. Of the stock so offered 364,095 shares, or 95.8%, were subscribed for by exercise of subscription warrants and the remaining 15,799 shares were purchased by the underwriters at the above stated offering price. The aggregate net cash proceeds received by the corporation from the sale of these 379,894 shares amounted to $23,212,762 after deducting underwriting commissions. Of the net proceeds received from the sale of this common stock, $16,500,000 was applied on April 20, 1946, to the payment of the corporation's then oustanding long-term bank loans.

As a special meeting held on July 2, 1946, the stockholders approved a proposal to increase the authorized common stock from 3,000,000 to 10,000,000 shares and to split the 2,659,257 shares of common stock then outstanding into an aggregate of 7,977,771 shares on the basis of three shares for each share held.

Dividends declared during the year 1946 aggregated $13,960,938 compared with $4,558,579 in 1945. Following the three-for-one stock split a regular quarterly dividend of 25 cents and an extra dividend of 25 cents per share were paid on November 1, and dividends of the same amounts were declared in December 1946 and paid on Feb. 1, 1947.

During the year $49,209,883 has been added to capital and surplus, greatly strengthening the financial position of the corporation which now has no funded debt or long-term bank loans outstanding.

Net sales for the year amounted to $450,279,941, a new high in both volume and dollar value, and an increase of $64,479,186, or 17% over 1945 sales which included sales of alcohol to the government in the amount of $17,557,022. There were no sales of alcohol to the government in 1946.

For many years the corporation has owned a minority interest in Chickasaw Wood Products Co., its principal supplier of whiskey barrels. During 1946, the corporation made an additional investment in the Chickasaw company and following the liquidation of that company acquired its plants and substantial quantities of standing timber.

In order to obtain sufficient supplies of timber the corporation acquired in July 1946 a large interest in Pioneer Cooperage Co. which, while not engaged in the manufacture of whiskey barrels, owned considerable acreage of white oak timber and also cooperage plants in St. Louis and Chicago. Following liquidation of Pioneer Cooperage Co., the corporation acquired these plants and a large proportion of its timber holdings.

As the result of a purchase made in March, 1946, the corporation now owns a 50% interest in National Distillers, S.A., a Panamanian company, owning and operating a distillery in Panama City and selling its products in Panama and adjacent countries. In December, 1946, the corporation purchased the outstanding capital stock of Distillerie Montmorency Distillery, Inc., a Canadian corporation, which owns and operates a distillery at Beaupre in the Province of Quebec.

National Distillers Foreign Corp. was organized in January, 1947, to conduct the interests and business of the corporation and its subsidiary companies outside the United States.

On Dec. 31, 1946, the corporation had 28,529 stockholders, an increase of 6,819 or about 30% during the year.

Renegotiation proceedings in respect to government alcohol contracts for 1944 have been concluded resulting in no refund to the Government. Similar proceedings for the year 1945 are now pending and are not anticipated to result in the necessity of making a refund.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Including Wholly Owned Domestic Subsidiary Companies)

	1946	1945
	$	$
Net sales of whiskey and other commodities	450,279,941	385,800,755
Cost of sales	360,751,016	322,974,606
Depreciation	1,170,553	999,251
Depletion	4,876,071	127,407
Gross profit on sales	83,482,301	61,699,491
Miscellaneous income and profits	404,248	1,237,013
Total	83,886,549	62,936,504
Selling, advertising, distributing, administrative and general expenses	19,113,743	17,053,124
Interest on debentures	------	132,595
Amort. of debenture discount and expense	------	109,971
Other interest charges	207,979	441,896
Loss on sale of fixed assets	------	1,472,919
Prov. for normal Fed. surtax and cap. stk. tax.	24,568,000	4,865,000
Excess profits tax	------	27,074,000
Profit, carried to earned surplus	39,996,827	11,786,999
Dividends declared	13,960,938	4,558,579
*Earnings per common share	$5.01	$5.17

*Based on 7,977,771 shares at Dec. 31, 1946 and 2,280,275 shares at Dec. 31, 1945.

NOTES—Net sales for 1945 do not include the value of ethyl alcohol and other products manufactured in a plant owned by the U. S. Government. Compensation for operating this plant is included in "Miscellaneous income and profits."

The corporation's proportion of the net earnings of companies controlled and not consolidated, less dividends received, was as follows: 1946—$345,000; 1945—$65,000.

CONSOLIDATED BALANCE SHEET, DEC. 31
(Including Wholly Owned Domestic Subsidiary Companies)

ASSETS—	1946	1945
	$	$
Cash	29,015,355	23,288,882
U. S. Government securities (at par)	------	8,139,775
†Accounts and notes receivable	32,866,129	17,982,996
Inventories	77,042,243	58,452,514
Standing timber (less depletion)	10,151,106	825,064
Investments in and advances to affiliated companies and miscellaneous invest. (at cost)	9,369,662	9,777,795
Prepaid insurance and other deferred charges	2,183,196	1,265,591
‡Property, plant and equipment	21,856,402	15,747,718
Total	182,484,093	135,480,335
LIABILITIES—		
Short-term bank loans	15,000,000	------
Accounts payable	4,580,746	3,253,961
Accrued liabilities	2,885,716	2,498,484
Due to affiliated companies	3,831,096	1,100,175
Dividend payable Feb. 1	3,988,881	1,140,005
Reserve for additional compensation plan	1,054,300	703,364
Long-term bank loans due within one year	------	1,500,000
Reserve for Federal income taxes	25,175,369	31,526,244
Long-term bank loans (non-current)	------	17,000,000
*Common stock without nominal or par value	59,568,485	36,394,491
Earned surplus	66,399,500	40,363,611
Total	182,484,093	135,480,335

*Represented by 7,977,771 shares in 1946 and 2,280,275 shares in 1945. †After reserve of $335,000 in both years. ‡After reserve for depreciation of $9,331,559 in 1946 and $8,243,751 in 1945. §After reserve.

NOTE—The corporation's equity in companies controlled but not consolidated has been increased since dates of acquisition as a result of net earnings, less dividends received, by approximately $745,000 to Dec. 31, 1946 and $400,000 to Dec. 31, 1945.—V. 164, p. 3294.

National Press Building Corp., Washington, D. C.—Annual Report—First Mortgage and Income Bonds Refunded—James L. Wright, President, on Feb. 28 said:

At the last annual meeting of the board of directors a special committee was appointed to examine the possibility of refinancing the mortgage indebtedness of the corporation. After considerable negotiation a plan of refinancing was worked out and this refinancing was approved at special meetings held respectively by the directors and the voting (common) stockholders on Nov. 27, 1946.

The plan of refinancing, made effective Jan. 1, 1947, provided for the redemption of the outstanding first mortgage 3% and income bonds and the adjustment income bonds at par and the giving of a new mortgage to the Equitable Life Assurance Society of the United States in the sum of $5,700,000 and the negotiation of unsecured loans totaling $600,000 with three Washington banks.

The income statement for the year ended Dec. 31, 1946 reflects a net profit (after adjusted depreciation) of $71,847 compared to a profit of $14,220 for the year 1945. The large increase in net profits is due in part to the fact that no provision for Federal income tax is required chiefly because of the deductibility for tax purposes in 1946 of bond discount and expenses incident to the 1928 refinancing. A provision of $75,000 has been set up in the financial statements against the possible payment of adjustment income bond interest for the year ending Dec. 31, 1946. The corporation has been legally advised that, in accordance with the general mortgage supplemental indenture, such interest is not payable. However, due to the fact that many bondholders have contested this, the executive committee has authorized the prompt institution of court proceedings looking toward a declaratory court judgment as to whether this interest payment should or should not be made.

After many conferences with both the Federal and District of Columbia income tax authorities, final settlements have been made involving the payment by the corporation of additional income tax payments of $66,627 for the years 1941 to 1945, inclusive, as against the original proposad assessments of $126,465.

EARNINGS FOR CALENDAR YEARS

	1946	1945	1944
Income from tenants	$838,755	$781,949	$759,347
Operating expenses	444,861	438,433	429,248
Net operating income	$393,894	$343,516	$330,100
Other income	1,705	1,491	1,525
Gross income	$395,599	$345,007	$331,625
Interest expense	248,752	297,187	296,432
Provision for Federal income tax	------	9,600	8,000
Prov. for possible addit'l inc. taxes	------	24,000	20,000
Prov. for adjustm't inc. bond int.	75,000	------	------
Income for the year	$71,847	$14,220	$7,193

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in bank and on hand, $200,407; U. S. Treasury bonds, at cost (quoted value $54,062), $49,469; notes and accounts receivable (after reserve of $6,265), $27,630; cash on deposit with trustees for payment of bond principal and interest due Jan. 1, 1947 (per contra), $3,086,443; land, building and equipment (after reserve for depreciation of $2,813,572), $6,672,368; deferred charges, $12,052; total, $10,048,368.

LIABILITIES—Accounts payable, $19,257; accrued interest payable, $17,519; accrued salaries and other expenses, $6,583; reserve for income taxes, $12,027; principal and accrued interest on funded debt called Jan. 1, 1947 (cash deposited with trustees—per contra), $3,086,443; reserve for adjustment income bond interest, $75,000; guaranty of theatre lease expiring Sept. 18, 1962, $188,421; other leasehold guaranties, $2,550; advance rentals, $1,025; bank loans, unsecured, maturing Oct. 1, 1950, payable in quarterly instalments of $42,600 or more commencing April 1, 1947 with interest at 3½%, $600,000; first mortgage (3½%) note payable, dated Dec. 2, 1946, maturing Jan. 1, 1967, $5,700,000; capital stock and debenture bonds represented by 35,093 shares of preferred stock ($2.50 non-cumulative) without par value, $300,000 of non-interest bearing debentures (no fixed maturity) and 26,042 shares of common stock, without par), $1; surplus, representing earned surplus subsequent to reorganization as of Jan. 1, 1935 after deducting balance of deficit at that date, $339,542; total, $10,048,368.—V. 163, p. 1869.

National Tea Co.—Options Exercised—

On Feb. 26 options to purchase 8,750 common shares was exercised at $16 per share. Of these R. V. McNamara acquired 6,250 shares and R. V. Rasmussen 2,500 shares.—V. 165, p. 1318.

Nation-Wide Securities Co., Inc.—Annual Report—

Net assets of company with securities at market value were $8,456,035 on Dec. 31, 1946, equivalent to $14.24 per share for 593,855 shares then outstanding. These figures may be compared with $5,092,804 in value of net assets or $15.26 per share applicable to 333,643 shares outstanding on Dec. 31, 1945.

STATEMENT OF INCOME YEAR ENDED DEC. 31

	1946	1945
Income	$286,825	$151,943
Expenses	43,317	30,186
Net income, excl. security profits and losses	$243,508	$121,757

STATEMENT OF CHANGES IN NET ASSETS, YEAR ENDED DEC. 31, 1946

Net assets, Dec. 31, 1945 (incl. $23,947 undistrib. net inc.)		$5,092,804
Net inc. for the period (excl. of security profits and losses)	$243,508	
Net accrued inc. incl. in price of capital stock sold and redeemed	31,788	275,296
Amounts received on subscriptions to and paid on redemptions of capital stock (excl. of portions allocated to income, above):		
Received on subscriptions to 283,606.6 shs.	4,302,619	
Paid on redemptions of 23,394.2 shs.	347,282	3,955,336
Total		$9,323,436
Decrease in unrealized net apprec. of investm'ts.	$638,312	
Net profit from sales of securities	352,262	286,049
Balance		$9,037,387
Dividends declared on capital stock:		
From undistributed net income	$240,652	
From net profit on sales of securities	340,700	581,351
Net assets at Dec. 31, 1946 (incl. $58,591 undistrib. net income)		$8,456,034

STATEMENT OF NET ASSETS AT DEC. 31, 1946

Investments, at market value (cost, $7,928,195)	$8,167,613
Cash held by Guaranty Trust Co. of New York, trustee	252,705
Current receivables, for cap. stock sub., divid. & int. accr.	65,174
Total	$8,485,492
Current payables and accruals	29,457
*Net assets	$8,456,035

*Equivalent to $14.24 per share for 593,855 net outstanding shares of capital stock of $1 par value each.—V. 164, p. 2833.

Nesbett Fund Inc., New York—Registers with SEC—

The company on March 12 filed a registration statement with the SEC for 300,000 shares ($1 par) capital stock. Underwriter, John G. Nesbett & Co., New York. Offering price will be based on market. The company estimates an aggregate offering price of $2,952,000 based on $9.84 a share which would have been the proposed offering price on Feb. 28.—V. 165, p. 576.

New England Gas & Electric Association—To Redeem 5% Debenture Bonds and 6% Debentures—

The Association, pursuant to an order of the U. S. District Court for the District of Massachussetts, dated March 10, 1947, proposes, upon receipt of the proceeds from the sale of the Association's collateral trust bonds, cumulative convertible preferred and common shares deposit within the respective trustees under the indentures under which the 5% convertible gold debenture bonds were issued or their successors in such capacity and in case of the 6% gold debentures due 2031 with State Street Trust Co., as depositary, in trust for the benefit of the holders of said debentures then outstanding, an amount in cash equal to the principal amount thereof and accrued interest thereon to April 15, 1947. In accordance with said order, if such deposits shall have been made as aforesaid, no further interest shall accrue on said debentures after April 15, 1947, and the holders thereof and of the coupons and claims for interest appertaining thereto shall thereafter look only to the funds so deposited for payment.

Subject to the receipt and deposit of such proceeds and conditional thereon, the indenture trustees in each case and the depositary will on and after April 10, 1947, make payment of such debentures to the bearer, in case of coupon debentures payable to bearer, and to the registered owner, in case of registered debentures, from the funds so deposited with it at the principal amount thereof with interest to April 15, 1947, upon presentation and surrender of the debentures with all unmatured coupons attached.

The First National Bank of Boston is trustee for the 5% convertible gold debenture bonds due 1947 and 1948; the State Street Trust Co. for the 5% convertible gold bonds due 1950 and the Old Colony Trust Co., Boston, Mass. for the 5% convertible gold debenture bonds due 1962.

Weekly Output Higher—

For the week ended March 21, the Association reports electric output of 13,956,976 kwh. This is an increase of 1,988,991 kwh., or 16.62% above production of 11,967,985 kwh. for the corresponding week a year ago.

Gas output is reported at 188,848,000 cu. ft., an increase of 43,197,000 cu. ft. ,or 29.66% above production of 145,651,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 1594.

New England Power Association—Weekly Output—

The association reports number of kilowatt hours available for the week ended March 22, 1947, as 67,769,417, compared with 60,477,070 in the week ended March 23, 1946, an increase of 12.06%.

The comparable figure for the week ended March 15, 1947, was 68,529,531, an increase of 12.6% over the corresponding week a year ago.—V. 165, p. 1594.

New Jersey Water Co., Haddon Heights, N. J.—Files With SEC—

The company on March 24 filed a letter of notification with the SEC for 2,950 shares, $4.25 series A preferred stock (no par) to be offered at $101 per share through E. H. Rollins & Sons, Inc. Proceeds will be used to retire 7% preferred stock.—V. 151, p. 2052.

New Orleans & Northeastern RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$778,909	$656,051	$1,070,242	$1,016,077
Net from railway	270,537	242,860	527,801	452,891
Net ry. oper. income	108,596	94,422	119,941	84,950
From Jan. 1—				
Gross from railway	$1,640,806	$1,402,553	$2,305,939	$2,034,682
Net from railway	604,508	537,875	1,181,225	829,311
Net ry. oper. income	251,363	199,460	274,991	156,580

—V. 165, p. 1196.

New Orleans Public Service Inc.—Earnings—

Period End. Jan. 31—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$2,996,443	$2,927,522	$31,176,467	$31,007,203
Operating expenses	1,573,080	1,439,287	17,117,166	14,743,700
Federal taxes	368,644	480,109	3,551,172	5,962,919
Other taxes	274,767	271,799	3,162,753	3,183,303
Prop. retire. res. appro.	300,000	294,500	3,655,500	3,731,523
Net operating revenue	$479,952	$441,827	$3,689,876	$3,385,758
Other income (net)	12,180	8,423	136,034	102,699
Gross income	$492,132	$450,250	$3,825,910	$3,488,457
Interest on mtge. bonds	88,490	88,500	1,061,899	1,066,934
Other interest & deduc.	57,364	56,646	262,199	286,571
Net income	$346,278	$305,104	$2,501,812	$2,134,952
Div. applicable to preferred stock for period			369,547	369,547
Balance			$2,132,265	$1,765,405

—V. 165, p. 1594.

New York Central RR.—Earnings—

(Including all leased lines)

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
	$	$	$	$
Railway oper. revenues	51,771,556	45,025,806	107,767,060	96,137,945
Railway oper. expenses	45,593,304	43,210,411	92,987,292	92,665,663
Net rev. from ry. oper.	6,178,252	1,815,395	14,779,768	3,472,282
*Railway tax accruals	4,817,935	4,236,482	9,839,463	8,728,772
Equip. & joint fac. rents	2,249,060	1,525,740	3,667,758	2,884,507
Net ry. oper. income	†888,743	†3,946,827	1,272,547	†8,140,997
Other income	2,878,132	1,454,740	4,333,979	2,952,123
Total income	1,989,389	†2,492,087	5,606,526	†5,188,874
Miscell. deductions	147,805	144,880	327,344	313,110
Total fixed charges	3,442,812	3,440,712	6,854,093	6,854,852
Net deficit	1,601,228	6,077,679	1,574,911	12,356,836
*Incl. Fed. income & excess profits taxes	139,739	134,821	255,978	278,342

†Deficit

NOTE—1946 figures restated to include retroactive wage award, related taxes, etc.—V 165, p. 1594.

New York New Haven & Hartford RR.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Total oper. revenues	$11,514,672	$11,703,131	$24,200,960	$23,994,878
Total oper. expenses	10,037,920	8,827,471	20,688,108	18,481,107
†Net ry. oper. income	499,812	887,950	*482,291	1,703,560

*Deficit. †Includes the results of operating railroads whose leases have been rejected; also includes accrued and unpaid charges against Old Colony and Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

For February, 1947, it is estimated that the Old Colony operations resulted in a net railway operating deficit of $290,000; for the Boston and Providence the estimated deficit was $352,000, and the remainder of the New Haven System had a net railway operating income of $142,188.

For the first two months of 1947, it is estimated that the Old Colony operations resulted in a net railway operating deficit of $548,000; for the Boston and Providence the estimated deficit was $674,000, and the remainder of the New Haven System had a net railway operating income of $739,709.—V. 165, p. 1594.

(The) New Yorker Magazine, Inc.—New Name—

See F-R Publishing Corp. above.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

North American Aviation, Inc.—Annual Report—

Sales of $55,818,518 during 1946 produced a consolidated net income, after all charges, of $4,001,062 for the fiscal year ended Sept. 30, 1946, the corporation announced on March 3 in its annual report to stockholders.

The total earnings were equivalent to $1.16 a share on the 3,435,033 shares of outstanding stock, a decrease of $1.12 from the $2.28 per share reported for the fiscal year ended Sept. 30, 1945.

The 1946 sales, including $53,213,766 of war contract termination settlements, compared to sales of $400,401,514 for 1945, and 1946 earnings to a consolidated net income of $7,820,309 for the previous year.

Operating and material costs in 1946 were $47,392,424 compared to $343,908,086 for the previous year. Other major deductions from income during 1946 include $2,269,749 for selling, service, engineering and development expenses, and $2,500,000 for federal taxes on income.

The total backlog of unfilled military orders at Sept. 30, 1946, was $160,186,346, including $128,614,246 in Army Air Forces orders, $30,022,118 in U. S. Navy orders, and $1,549,982 in foreign orders. The company also had $4,850,772 in non-military orders at the close of the fiscal year. Since the close of the fiscal year, new business has increased the company's backlog to a current figure of $179,365,569.

Reviewing the operations for the 1946 fiscal year, the report points out that the period was marked by completion of deliveries on terminated war contracts, surrender of government-owned facilities, final settlement of terminated war contracts, and continuation of production build-up along with development of new types of aircraft.

The close of the 1946 fiscal year found the company holding eight experimental or production contracts for six different military types of planes. Production contracts include one for 250 P-82 Twin Mustang fighters for the Army Air Forces, an undisclosed number of FJ-1 jet fighters for the Navy, and 96 B-45 bombers for the Army Air Forces.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED SEPT. 30

	1946	1945
	$	$
*Net sales of airplanes, parts, etc.	55,818,518	400,401,514
Other income	356,173	116,684
Total	56,174,691	400,518,198
Cost of sales	47,392,424	343,908,087
†Gen. admin., sell., serv., & engineering & development exps., Fed. capital stock & State franchise taxes, etc.	2,269,749	4,127,937
Interest and miscellaneous income charges	11,456	1,130,736
‡Cost of rearrangement of facilities, etc.	------	331,130
Prov. for refund in connection with reneg. of contracts for war materials	------	23,000,000
Federal income taxes	2,500,000	§20,200,000
Net income before sepcial credit	4,001,062	7,820,308
¶Special income credit	------	6,736,886
Amount transferred to earned surplus	4,001,062	14,557,194
Earned surplus at beginning of the year	30,971,761	20,708,359
Total	34,972,823	35,265,553
Cash dividends	6,870,066	4,293,791
Earned surplus at end of year	28,102,757	30,971,762
Earnings per share	$1.16	$2.28

*Includes termination claims amounting to $53,213,765 in 1946 and $52,106,399 in 1945. †Includes in 1946 cost of past service benefits under retirement pension plan which became effective Oct. 1, 1945, $385,253. ‡Due to cessation of hostilities and of Victory Day pay not included in termination claims—see special credit above. §Includes provision of $16,800,000 for excess profits taxes. ¶Transfer from reserve for contingencies (includes amount equivalent to certain expenses arising from cessation of hostilities, $331,130—see above).

CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1946	1945
	$	$
Cash	$10,241,119	$39,263,819
U. S. Treasury notes, tax series (at cost plus accrued interest	16,186,920	------
*Accounts receivable (U. S. Govt. departments)	2,418,160	31,717,621
Other trade accounts receivable	130,266	265,504
Sundry accounts receivable, claims, and accrued items	486,432	1,621,830
Post-war refund of excess profits taxes	------	2,656,975
†Inventories (gen. at lower of cost or market)	19,539,087	34,174,455
Accumulated costs on engineering service contracts, less write-down to est. realizable val.	1,588,209	680,206
Investments	35,181	35,593
‡Property, plant, and equipment	744,319	837,316
Deferred charges (taxes, insurance, etc.)	424,103	679,889
§Develop., engineering, tooling, and portion of intial production costs	3,379,764	------
Total	55,173,560	111,933,208

LIABILITIES—		
Accounts payable	2,127,809	6,601,751
Contract price adjusts. payable to U. S. Gov.	------	2,440,504
Accrued taxes other than Fed. taxes on inc.	698,370	2,211,703
Accrued salaries and wages	579,316	990,367
Other accruals	945,318	2,310,549
Fed. inc. & exc. profs. taxes & refunds accrued in connection with renegotiation of contracts for war materials	8,315,050	52,502,998
Deposits received under sales contracts	789,367	------
Res. for loss on contracts in progress	557,601	845,604
Reserve for contingencies	6,513,000	6,513,000
Capital stock (par $1)	3,435,033	3,435,033
Capital surplus	3,109,938	3,109,938
Earned surplus—since Dec. 31, 1934	28,102,757	30,971,762
Total	55,173,560	111,933,208

*Includes termination claims of $1,447,848 in 1946 and $24,884,353 in 1945. †Contracts and work in progress and materials and supplies. ‡After reserves for depreciation and amortization of $3,935,133 in 1946 and $3,949,096 in 1945. §In connection with the Navion program.—V. 165, p. 1319.

Northern States Power Co. (Del.) (& Subs.)—Earns.—

Years Ended Dec. 31—	1946	1945
Operating revenues	$55,912,891	$53,086,849
Operation	20,644,689	18,232,847
Maintenance	2,998,598	3,105,829
Depreciation	5,300,000	5,065,000
Taxes (other than income)	6,275,118	5,939,578
Federal income taxes	6,736,900	3,241,500
Federal excess profits tax	------	3,431,480
State income taxes	833,200	335,100
Net operating income	$13,122,385	$13,735,513
Other income (net)	225,062	133,878
Gross income	$13,347,447	$13,869,392
Interest on long-term debt	2,853,160	3,344,472
Amortization of debt discount and expense	598,085	497,334
Other interest (net)	Cr21,605	230,051
Miscellaneous deductions	193,719	317,375
*Special amortization of debt discount & expse.	------	3,643,500
Balance	$9,724,087	$5,836,657
Subsidiary dividends & minority interest	1,286,830	1,431,205
Net income	$8,437,257	$4,405,452
Earned surplus, beginning of period	7,296,218	6,685,322
Total	$15,733,475	$11,090,775
7% preferred dividends	2,727,270	2,045,599
6% preferred dividends	2,341,578	1,756,489
Amortization of preferred stock expense of Northern States Power Co. (Minn.)	1,147,300	------
†Adjustments	1,414,490	------
Miscellaneous direct items (net)	Cr151,699	Cr7,531
Earned surplus	$8,254,536	$7,296,218

*Amount equivalent to tax reduction due to bond refunding. †Incident to transfer by Northern States Power Co. (Minn.) of earned surplus deficit (as adjusted) as of Dec. 31, 1943 to its paid-in surplus.

Weekly Output Increased—

Electric output of this company for the week ended March 22, 1947, totaled 54,307,000 kwh., as compared with 48,109,000 kwh. for the corresponding week last year, an increase of 12.9%.—V. 165, p. 1595.

Northern States Power Co. (Minn.) (& Subs.)—Earns.

Years End. Dec. 31—	1946	1945
Operating revenues	$55,912,891	$53,086,849
Operation	20,512,647	18,105,488
Maintenance	2,998,598	3,105,829
Depreciation	5,300,000	5,065,000
Taxes (other than income)	6,250,118	5,908,513
Federal income taxes	6,448,900	2,998,500
Federal excess profits tax	------	3,431,480
State income taxes	833,200	335,100
Net operating income	$13,569,426	$14,136,937
Other income (net)	225,062	133,878
Gross income	$13,794,489	$14,270,815
Interest on long-term debt	2,853,160	3,344,472
Amortization of debt discount & expense	598,085	497,334
Other interest (net)	22,392	230,051
Miscellaneous deductions	193,719	317,375
*Special amortiza. of debt discount & expense	--------	3,643,500
Balance	$10,171,916	$6,238,081
Subsidiary dividends & minority interest	56,205	56,205
Net income	$10,115,711	$6,181,876
Earned surplus, beginning of period	3,376,773	2,750,902
Total surplus	$13,492,485	$8,932,778
Preferred dividends, $5 series	859,375	1,375,000
Preferred dividends, $3.60 series	371,250	------
Common	5,600,000	4,200,000
Amortization of preferred stock expense	1,147,300	------
Miscellaneous direct items (net)	Cr174,067	Cr18,995
Provision for reserve for possible adjustment of utility plant account & other bal. sheet accts.	29,500,000	------
†Transfer earned surplus deficit as of Dec. 31, 1943 to paid-in surplus	Cr28,305,538	------
‡Balance of earned surplus	614,113	------
Earned surplus—end of period	§$3,880,052	$3,376,773

*Amount equivalent to tax reduction due to bond refunding. †Determined as follows—Balance, before adjustment (less dividend of $2,540,000 declared March 15, 1944), $1,194,462; less reserve provided, as above, $29,500,000. ‡Of subsidiary companies to Dec. 31, 1943 transferred to excess of cost of investments in subsidiary companies over the underlying book values thereof as of that date. §Since Dec. 31, 1943.—V. 165, p. 1595.

Northern States Power Co. (Wis.) (& Subs.)—Earns.—

Years Ended Dec. 31—	1946	1945
Operating revenues	$8,805,298	$8,081,993
Operation	3,219,501	2,507,388
Maintenance	476,228	530,163
Depreciation	797,400	779,280
Taxes (other than income)	917,593	889,763
Federal income taxes	1,060,500	668,400
Federal excess profits tax	------	765,580
State income taxes	172,700	165,200
Net operating income	$2,161,374	$1,776,217
Other income (net)	215,862	118,545
Gross income	$2,377,236	$1,894,762
Total income deductions	741,589	801,376
Net income	$1,635,647	$1,093,386
Balance surplus beginning of period	669,611	652,154
Total surplus	$2,305,258	$1,745,540
Cumulative preferred dividends	27,135	27,135
Common dividends	1,048,794	1,048,794
Miscellaneous direct items (net)	Cr13,803	------
Balance surplus end of period	$1,243,133	$669,611

Registers With SEC—

The company on March 24 filed a registration statement with the SEC for $19,000,000 first mortgage bonds, series due April 1, 1977. Underwriters will be determined by competitive bidding. Company will apply $17,866,187 of the proceeds toward the redemption of $16,975,000 first mortgage bonds, 3½% series due 1964, at 105¼%. The balance, together with funds from sale of additional common stock to parent, Northern States Power Co. (Minn.), will be used to reimburse its treasury for previous construction and improvement expenditures.—V. 165, p. 111.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Jan. 31—	1947	1946
Operating revenues	$15,066,927	$16,485,847
Operation	7,269,989	7,026,075
Maintenance	622,898	774,971
General taxes	906,907	938,639
Federal and State taxes on income	1,452,950	2,777,550
Retirement reserve accruals	1,652,807	1,598,189
Utility operating income	$3,161,374	$3,370,421
Other income (net)	40,437	Dr24,093
Gross income	$3,201,812	$3,346,327
Interest deductions	644,181	672,278
Net income	$2,557,630	$2,674,049
Preferred stock dividend requirements	427,500	427,500
Balance, surplus	$2,130,130	$2,246,549

—V. 165, p. 1319.

Oneida, Ltd. (& Sub.)—Earnings—

Year Ended Jan. 31—	1947	1946
Net income	$1,349,037	$418,380
Common shares	205,000	197,000
Earned per share	$5.89	$1.41

*After depreciation, taxes, bonus to employees and reserve adjustments.

Current assets, including $1,721,559 cash, amounted to $9,919,485, and current liabilities were $2,230,197.—V. 160, p. 331.

Oswego Falls Corp.—Private Financing, etc.—

The stockholders on March 17 voted to extend the maturing date of the outstanding $2,350,000 1st mtge. 3¼% sinking fund bonds, due Nov. 15, 1959 (privately held) to May 15, 1962. The sale of $800,000 additional bonds (extended) and 25,000 shares of 4½% cumulative sinking fund preferred stock (par $100) to institutional investors was also approved. Proceeds will be used to repay outstanding $1,090,000 serial bank loans and for additional working capital.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945
Net sales	$23,709,473	$17,915,865
Cost of goods sold	18,722,507	14,177,208
Selling, administrative & general expenses	2,545,109	2,229,542
Operating profit	$2,441,857	$1,509,116
Other income	174,654	129,753
Total income	$2,616,510	$1,638,869
Deductions	463,990	388,968
Federal taxes on income	746,698	713,282
Net profit	$1,405,822	$536,617
Common dividends	240,000	142,294
No. of common shares	240,000	240,000
Earned per share	$5.86	$2.24

Costs and expenses include $433,752 as provision for depreciation of property, plant and equipment in 1946 and $533,590 in 1945.

CONSOLIDATED BALANCE SHEET DEC. 31, 1946

ASSETS—Cash, $541,390; U. S. Savings Bonds for sale to employees, $5,763; trade accounts receivable (net), $1,815,239; inventories, $3,895,252; dwellings for sale, $448,381; investment and other assets, $322,205; property, plant and equipment (net), $5,657,193; good will, trademarks, patents, etc., $1; deferred charges, $65,119; total, $12,751,543.

LIABILITIES—Notes payable to banks (incl. $220,000 for serial notes due in 1947), $620,000; accounts payable—trade and sundry, $1,743,172; salaries, wages and bonuses, $137,184; customers' deposits on equipment, $124,558; taxes on or withheld from payrolls, $198,542; State franchihse and other state and local taxes, $90,159; salesmen's and employees' accounts, $53,681; accrued interest, $14,535; Federal taxes on income (estimated), $549,679; payments required in 1947 re 3¼% sinking fund bonds, $50,000; first mortgage 3¼% sinking fund bonds, due Nov. 15, 1959, $2,350,000; serial notes (2%-3%) payable to banks, $1,090,000; deferred income, $335,515; common stock (par $5), $1,200,000; capital surplus, $1,028,060; earned surplus, $3,166,459; total $12,751,543.—V. 163, p. 784.

Overseas Securities Co., Inc.—Annual Report—

During 1946 distributions aggregating $564,604 were made to stockholders equal to $4 per share. Of this amount, $1.25 per share was paid on May 1 and $2.75 on Dec. 24, 1946.

The net assets of company as of Dec. 31, 1946, based on market quotations, before deducting the outstanding debentures, amounted to $2,866,069, equivalent to $3,363.93 per $1,000 of debentures, as compared with $4,409.68 on Dec. 31, 1945. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to $14.27, compared with $20.58 on Dec. 31, 1945.

SUMMARY OF INCOME, YEARS ENDED DEC. 31

	1946	1945
Total income from investments	$163,116	$127,920
Expenses	35,029	44,360
Net income	$128,087	$83,560
Interest on debentures	42,600	42,600
Balance	$85,487	$40,960
Net profit from sales of securities, based on cost	546,263	978,938
Net income	$631,751	$1,019,899
Provision for Federal taxes on income	695	2,453
Provision for directors' compensations	50,484	81,396
Net income for year	$580,571	$936,050
Distributions to shareholders during year	564,604	924,539
Balance of net income carried to profit and loss account	$15,967	$11,511

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash (incl. $2,600 on deposit for matured debenture interest), $46,736; due for securities sold but not delivered, $3,759; accrued interest and dividends receivable, $8,716; securities owned (cost $2,502,860), $3,000,130; prepaid expenses, $1,217; total, $3,060,558.

LIABILITIES—Collateral loans payable (quoted market value of securities pledged, $367,750), $100,000; due for securities bought but not received, $24,735; sundry accounts payable and accrued expenses (incl. $2,600 matured debenture interest), $9,499; accrued Federal taxes on income, $696; accrued interest on 5% debentures, $9,075; reserve for directors' compensation, $50,484; 5% gold debentures due Nov. 1, 1947, $378,000; 5% gold debentures, due April 1, 1948, $474,000; capital stock (par $1), $141,151; paid-in surplus, $3,386,870; profit and loss deficit, $1,513,952; total, $3,060,558.—V. 164, p. 2551.

Oxford Paper Co.—Annual Report—

To finance in part the plant program, the company on March 1, 1946, borrowed $5,000,000 from an insurance company and two banks. Due to the substantial advance in costs it was later deemed advisable to increase these borrowings to $8,000,000. Accordingly, on Dec. 1, 1946, this loan of $8,000,000 was arranged with the same banks and insurance company by the cancellation of the original $5,000,000 loan and the issuance of $4,800,000 of 3.10% 16-year serial sinking fund debentures and term bank loans of $3,200,000. Semi-annual payments of $200,000 provide for retirement at maturity of 80% of the amount borrowed.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

	1946	1945
Gain from operations	$3,956,129	$2,976,678
Other income (net)	56,827	43,228
Total income	$4,012,956	$3,019,907
Depreciation	818,631	868,842
Interest on notes and debentures	151,780	47,004
Provision for Federal taxes on income	1,200,000	1,130,000
Net earnings	$1,842,545	$974,061
Dividends on $5 preference stock	811,472	659,321
Earnings per share	$3.51	$1.23

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, $4,747,842; government securities, at cost, $275,534; accounts and notes receivable, less reserves, $3,349,100; inventories, $5,542,406; reserved for plant expenditures, $9,252,511; investments, less reserves, $815,798; plants and properties (after reserve for depreciation of $16,387,354), $16,255,569; deferred charges to future operations, $78,625; total, $40,317,406.

LIABILITIES—Accounts payable, $2,639,125; dividend on $5 preference stock payable Jan. 15, 1947, $101,434; serial and secured notes, amount payable within one year, $602,000; interest accrued on notes and debentures, $23,953; reserves for Federal taxes on income (net), $1,508,101; reserves for other Federal and State taxes, $215,529; secured note due 1948-1950, $1,100,000; serial notes due 1948-1952, $348,000; serial notes due 1948-1954, $2,800,000; 3.10% serial sinking fund debentures due 1955-1962, $4,800,000; unamortized balance of advances on contracts, $1,240,000; reserve for postwar adjustments, $295,816; $5 preference capital stock (101,434 shares no par), $10,143,400; common stock (380,735 shares no par), $5,711,025; capital surplus, $781,156; other surplus, $8,007,866; total, $40,317,406.—V. 164, p. 3148.

Pacific Coast Co. (& Subs.)—Earnings—

Calendar Years—	1946	1945
Sales of products and merchandise and revenues from other operations	$5,519,138	$4,654,732
Cost of goods sold, operating expenses, depreciation, depletion and taxes	*5,265,236	4,284,508
Profit from operations	$253,902	$370,224
Bond and other interest (net)	17,788	57,847
Provision for Fed. taxes on income less excess profits carrybacks and prior years' adjusts.	------	68,718
Minority share Pacific Coast Cement Corp.	94	5,692
Profit before surplus and other adjustments	$236,020	$237,967
Difference between par value and cost of bonds retired	39,692	29,601
Abandonment of Black Diamond Mine	Cr143,383	------
Miscellaneous items (net)	33,899	60,699
Net results for year	$166,228	$328,267

*After deduction of $75,000 transferred from the reserve for postwar adjustments provided from income of prior years, to offset repairs incurred in connection with the resumption of peace time operations. —V. 164, p. 2696.

Panhandle Eastern Pipe Line Co.—FPC Determines Company's Rights to Gas Sales in Michigan Areas—

The Federal Power Commission has issued an order and opinion determining company's rights and duties in serving the Detroit and Ann Arbor, Mich. areas with natural gas under its presently existing contracts with Michigan Consolidated Gas Co. The order, issued March 12, was adopted Feb. 20, 1947, by a majority of the Commission.

The order supplemented an FPC order of Nov. 30, 1946, which authorized Michigan-Wisconsin Pipe Line Co. to construct the initial facilities of a 1069-mile Texas-to-Michigan pipeline system under certain conditions, a principal one of which was that the facilities were not to be used for the transportation or sale of gas to the Michigan Consolidated Gas Co. for resale in Detroit and Ann Arbor, Mich., except with due regard to the rights and duties of Panandle Eastern Pipe Line Co. which is presently selling and delivering gas to Michigan Consolidated for distribution in these areas.

The supplemental order sets forth the following terms and conditions: (1) Panhandle is permitted to deliver natural gas to Michigan Consolidated in accordance with the terms and conditions of its existing contracts during the life of such contracts. (2) Upon termination of such contracts, and upon mutually satisfactory terms, Panhandle is afforded reasonable opportunity to deliver and sell to Michigan Consolidated not less than the annual volumes of gas delivered and sold by it for either the years 1942 or 1945, or the average delivered for the five-year period 1942 through 1946. Further, Panhandle shall have the right to participate in the future growth of the Detroit and Ann Arbor markets by being given the opportunity to deliver and sell such additional volumes of gas to Michigan Consolidated as the latter may require in excess of the volumes of gas then being contractually purchased by it from Panhandle and Michigan-Wisconsin in order to maintain adequate service to consumers in the Detroit and Ann Arbor districts.

Panhandle's present contract with Michigan Consolidated expires Dec. 31, 1951. Until that time, Panhandle is obligated under the contract to deliver to Michigan Consolidated for service in the Detroit district a maximum of 125,000,000 cubic feet of gas per day and a maximum of 2,000,000 cubic feet per day in the Ann Arbor district. Total deliveries to Michigan Consolidated approximated 26,720,000,000 cubic feet in 1942 and 32,540,000,000 cubic feet in 1945. Deliveries during the five-year period 1942 through 1946 averaged approximately 32,400,000,000 cubic feet annually.—V. 165, p. 1072.

Penick & Ford, Ltd., Inc.—Stock Distribution—

The stockholders at the annual meeting held on March 25, approved an amendment to the Certificate of Incorporation, which will be filed on March 31, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on April 4, 1947, of one additional share to holders of each share of record March 31, 1947. The authorized number of common shares was increased from 750,000 to 1,000,000.

The New York Stock Exchange direct that the common stock be not quote ex said distribution until further notice; that all certificates delivered after March 31, 1947, must be accompanied by due-bills.—V. 165, p. 1233.

Pennsylvania Power & Light Co.—Earnings—

Period End. Jan. 31—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$5,096,464	$4,679,919	$53,869,043	$51,839,536
Operating expenses	2,781,457	2,358,599	30,448,702	28,137,429
Federal taxes	626,769	595,790	5,504,271	2,447,475
Other taxes	69,861	161,781	1,619,129	1,475,761
Depreciation	289,631	189,045	3,134,447	3,030,712
Amort. of electric plant acquisition adjustm'ts	144,056	144,056	1,728,675	1,728,675
Net oper. revenues	$1,184,690	$1,230,648	*$11,433,819	$15,019,484
Other income (net)	4,230	5,926	96,503	85,859
Gross income	$1,188,920	$1,236,574	$11,530,322	$15,105,343
Interest on mtge bonds	232,500	232,500	2,790,000	3,148,402
Interest on debentures	67,500	67,500	810,000	1,159,125
Other inter. & deduct.	82,032	81,593	1,053,724	1,208,855
Interest charged to construction (Cr)	19,793	4,590	115,626	26,772
Special charge	------	------	------	†4,183,700
Net income	$826,681	$859,571	$6,992,224	$5,432,033
Dividends applicable to pfd. stock for period			1,980,000	3,660,429
Balance			$5,012,224	$1,771,604

*Including result of non-recurring tax benefit of $4,183,700. †Of those portions of premiums and expenses on redemption of debt which are equivalent to resulting non-recurring reduction in income taxes. —V. 165, p. 1595.

(Continued on page 1771)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES

Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
71½ 71½	71 71¾	70¾ 71½	70¾ 71¼	71⅞ 72¼	71½ 72¼	2,500	Abbott Laboratories com	No par	70¼ Mar 14	87½ Jan 7	61½ Apr	91 Dec
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	---	Abraham & Straus	No par	-- ------	-- ------	105¾ Oct	169 May
*8⅝ 9	9 9	8¾ 8¾	8⅝ 8⅞	9⅛ 9⅛	9 9¼	1,200	ACF-Brill Motors Co	2.50	8¼ Jan 16	10¾ Feb 7	8 Nov	19 Feb
47⅝ 47⅝	*47⅜ 47½	47¼ 47½	47¼ 47¼	*47 48	48 48	600	Acme Steel Co	10	45 Jan 16	48¼ Feb 13	30½ Feb	x50 May
15⅝ 15¾	15⅞ 15⅞	15⅝ 16	15⅝ 16	16 16⅝	*16⅛ 16½	3,300	Adams Express	1	14½ Jan 16	17⅜ Feb 1	13⅛ Oct	24⅜ Feb
*48 50	*48 50	48 48	*46½ 48	48 49¼	*48½ 50	300	Adams-Mills Corp	No par	46⅞ Feb 19	55 Jan 10	44½ Jan	68½ Jun
*33¼ 33⅞	33⅞ 33⅞	33½ 33½	33¾ 34	34¼ 34½	34 34	1,200	Address-Mutigr Corp	10	31½ Mar 11	37½ Feb 1	24⅝ Sep	41¾ Jan
9⅜ 9⅝	9¼ 9½	*9 9¼	9⅛ 9¼	9⅜ 9⅜	9⅜ 9⅜	1,900	Admiral Corp	1	8⅝ Jan 16	10½ Feb 6	8⅝ Dec	20⅜ Feb
34⅝ 35½	34½ 35⅛	34⅛ 34¾	34¼ 34¾	34½ 35	34¾ 35⅜	7,200	Air Reduction Inc	No par	33⅞ Jan 16	38⅞ Feb 1	33 Nov	59¾ Apr
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109	---	Alabama & Vicksburg Ry	100	105 Jan 10	112 Feb 18	104 Oct	135 Mar
5⅛ 5⅛	5 5⅛	5 5⅛	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5¼	6,100	Alaska Juneau Gold Min	10	5 Jan 15	6¼ Feb 8	5 Sep	12¼ Feb
*28½ 29⅛	*28⅛ 28⅞	*27¾ 29	29 29⅛	29½ 29½	29¼ 29¼	700	Aldens Inc common	5	25 Jan 13	31½ Jan 2	25 Nov	51¾ May
99½ 99½	*98 99	*97½ 99	97½ 97½	*97 98½	98½ 99	110	4¼% preferred	100	92 Jan 8	101 Feb 21	90½ Dec	103 Aug
4⅛ 4⅛	4 4⅛	4 4⅛	4 4⅛	4⅛ 4¼	4⅛ 4¼	12,400	Allegheny Corp	1	3¾ Jan 3	5¾ Feb 4	3⅜ Oct	8¼ Jan
38 38	37¾ 37¾	36½ 37	36 37½	37½ 38	38¾ 39¾	3,700	5½% preferred A	100	33 Jan 13	44 Feb 8	29¾ Oct	69¼ Jan
*60½ 63	60⅞ 60⅞	*60 61	61 61	61 61	*60¼ 63	300	$2.50 prior conv preferred	No par	56 Jan 13	64½ Feb 1	52¾ Oct	82 Jan
43½ 43½	43⅛ 43¾	41¾ 43	41½ 42¾	43¾ 44¼	43 43¾	5,200	Alghny Lud Stl Corp	No par	40½ Jan 13	48½ Feb 18	38 Jan	61⅞ May
*102 106	*102 106	*102 105	*102 106	*102 106	*102 106	---	Alleg & West Ry 6% gtd	100	97½ Jan 24	103½ Mar 11	91¾ Oct	113 July
*19⅜ 19⅞	19¼ 19¼	*19⅛ 19⅞	19¼ 19¼	*19⅜ 19⅞	19⅝ 19⅝	300	Allen Industries Inc	1	17½ Jan 16	22 Feb 14	17¼ Oct	26 Aug
*174¾ 177	173 175	171½ 171½	170 172	174 174½	174½ 175	2,700	Allied Chemical & Dye	No par	167 Mar 11	180 Feb 3	154 Oct	212¼ Jun
*20¾ 21⅞	*20½ 21⅜	*20¾ 21	*20¾ 21	20¾ 20¾	20½ 20½	200	Allied Kid Co	5	18¾ Jan 8	22½ Feb 7	18¼ Dec	25½ Jan
34 34	33¾ 34	33¼ 33¼	33¼ 33¾	33½ 33½	33½ 33½	1,100	Allied Mills Co Inc	No par	31½ Mar 11	35¼ Feb 7	29½ Sep	39 Jan
37⅝ 37¾	37½ 37⅞	36⅜ 37¼	36¼ 36⅞	36⅞ 37½	37¼ 37⅝	13,100	Allied Stores Corp	No par	30 Jan 16	39¼ Mar 6	31⅛ Nov	63⅜ May
101 102	*101 102	102 102	*102 103	102¼ 102¼	*102½ 103	600	4% preferred	100	99½ Feb 18	102¼ Mar 27	99½ Nov	108 July
34⅜ 34⅞	36 36¾	36⅛ 36⅝	36⅛ 37½	37¼ 37⅞	37⅛ 38	16,600	Allis-Chalmers Mfg	No par	34¼ Mar 17	39¼ Feb 10	30½ Nov	62¾ May
*95¼ 96	95¾ 96½	96 96	95½ 96	96 97	97 97	2,400	3¼% cum conv pfd	100	93¾ Jan 16	99 Feb 4	91½ Nov	95¾ Nov
28 28	*27½ 28	27¾ 27¾	28 28	28½ 29	29 29	1,200	Alpha Portland Cem	No par	27½ Mar 17	35 Jan 23	25 Sep	39⅞ May
7⅞ 7⅞	7⅝ 7⅝	7½ 7⅝	7⅝ 7⅝	7⅞ 8¼	x7⅞ 8	1,900	Amalgam Leather Co Inc	1	6⅜ Jan 16	8¼ Feb 3	6⅛ Oct	12¼ Apr
*50 52½	*50 52½	*50¼ 52½	*50¼ 52½	*50¼ 52½	*50¼ 52½	---	6% conv preferred	50	46 Jan 16	50 Jan 29	44 Oct	75 Apr
*80½ 81	80 80	*78¼ 80½	80⅛ 80⅛	81 82	83¼ 83¾	1,700	Amerada Petrol Corp	No par	73 Mar 7	84½ Jan 29	64⅝ Sep	91½ May
*41 41¾	*40¾ 41½	40¼ 41	41 41	41 41	41 41	600	Amer Agricultural Chemical	No par	38 Jan 4	44½ Mar 6	37½ Nov	53½ Jun
10⅜ 10⅝	10⅜ 10½	10 10⅜	10⅛ 10⅝	10⅜ 10⅝	10½ 10⅝	42,500	American Airlines	1	8½ Jan 16	11¼ Feb 21	9 Nov	19⅞ Apr
78¼ 78¼	76½ 77	76 76½	77 80	79 80	78½ 79⅛	3,000	3½% cum conv pfd	100	67¼ Jan 14	80 Mar 26	57½ Nov	74¾ Dec
27 27	26½ 27	26½ 26¾	27 27	27½ 27½	27⅞ 27⅞	1,700	American Bank Note	10	25½ Jan 16	31 Jan 7	25⅝ Oct	45¼ Jun
*73½ 74½	73½ 73½	74¼ 74½	73½ 74	*74 74½	*74 74½	70	6% preferred	50	73½ Mar 24	77½ Jan 7	72¼ Oct	88½ Jun
*14 14¼	13¾ 13¾	13½ 13½	13½ 13¾	14 14	14¼ 14½	1,000	American Bosch Corp	1	13 Jan 13	17⅜ Feb 5	12½ Nov	30 Jan
*44½ 45	44¼ 44¼	43¾ 44¼	43½ 43⅞	43⅞ 44	43¾ 44¼	3,300	Am Brake Shoe Co	No par	41½ Jan 13	50 Feb 3	36¼ Oct	64½ Apr
*125¼ 125¾	*125¼ 125¾	125¼ 125¼	125¼ 125¼	*125¼ 126½	*125¼ 126¼	160	5¼% preferred	100	125¼ Mar 21	133½ Jan 15	129 May	x137 Sep
6⅛ 6⅛	6 6⅛	6 6	5⅞ 6⅛	6 6¼	6¼ 6⅜	7,500	Amer Cable & Radio Corp	1	5⅞ Jan 16	7⅜ Feb 8	5⅞ Oct	17¼ Feb
94⅝ 94⅝	94⅝ 95¼	93½ 94⅞	93 94	93½ 93½	93⅞ 94¾	3,100	American Can	25	90⅛ Jan 3	99 Mar 1	79 Oct	106½ Jan
*184½ 185½	184½ 185½	*185¼ 186½	185 185¼	185 185	186½ 186½	120	Preferred	100	184½ Mar 21	193 Jan 28	184 Dec	210½ Mar
50 50½	*50 50½	49½ 49⅞	49¼ 50½	51½ 52	50¾ 51½	2,900	American Car & Fdy	No par	45¾ Jan 17	54⅞ Feb 1	42 Nov	72⅜ May
109 109	*109 110¾	*109 110⅝	*109 109⅛	109⅝ 109⅝	110 110	300	7% non-cum preferred	100	109 Feb 19	115¼ Jan 8	96½ Oct	132½ Mar
24 24	24¼ 24¼	*23¾ 24¼	23¾ 24⅛	24¼ 24½	24⅝ 45⅝	960	Am Chain & Cable Inc	No par	23¼ Mar 14	28¼ Feb 10	21⅛ Nov	40⅞ Jan
*108¼ 109½	*108¼ 109½	108¼ 108¼	*107 109½	*107 109½	*107¼ 109½	---	5% conv preferred	100	107½ Jan 8	110 Feb 6	104¼ Sep	150 Feb
146 146	146 147½	146½ 148½	147 151	150 152	149 152	590	American Chicle	No par	141 Mar 12	156 Jan 9	120 Sep	164½ Jun
*24½ 25	24 24½	24¾ 24¾	25 25¼	25½ 26	25⅜ 25¾	1,200	American Colortype Co	10	20 Jan 13	26¼ Feb 7	17¼ Oct	34¼ Apr
*21½ 21⅞	21¾ 21¾	21½ 21½	22 22	*21⅞ 22¼	22¼ 22¼	600	American Crystal Sugar	10	20¾ Jan 16	24 Feb 4	20½ Sep	32½ Jan
*98¼ 100	98½ 98½	99½ 99½	*99½ 100	100 100	*99 100	70	4½% prior preferred	100	95¼ Jan 22	102 Mar 12	97½ Dec	108 Jun
37¾ 37¾	37¾ 37¾	36½ 37	36½ 37⅛	37½ 39¼	39½ 39⅞	2,800	Amer Distilling Co stamped	20	36½ Mar 25	46 Jan 6	41½ Nov	75 July
*6 6¼	6¼ 6¼	6⅛ 6⅛	6⅛ 6¼	6¼ 6¼	6¼ 6½	1,600	American Encaustic Tiling	1	5⅝ Jan 15	6¾ Feb 7	5½ Sep	11¼ Feb
15½ 15½	*15¼ 15¾	15¾ 15¾	15⅜ 15⅜	*15 15⅞	15⅞ 15⅞	1,300	Amer European Secs	No par	15¼ Feb 6	16¾ Jan 31	13⅞ Oct	23½ Jun
17⅞ 18⅛	17½ 17⅞	17¼ 17¼	17½ 18	17¾ 18¼	17⅞ 18	4,000	American Export Lines Inc	40	16⅞ Jan 16	20⅛ Feb 17	17¼ Nov	28⅝ Aug
5⅛ 5⅛	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5¼	4,200	Amer & Foreign Power	No par	5 Mar 15	6¾ Feb 8	5⅛ Oct	14¼ Jan
*105 108	*105 106½	*105 106½	*105 106½	107 107	108 108	400	$7 preferred	No par	104½ Mar 20	115½ Jan 6	100 Sep	129¼ May
21¼ 21⅝	21¼ 21½	20⅝ 21⅛	20½ 21	21⅜ 21¾	21¾ 21⅞	2,800	$7 2d preferred A	No par	19 Jan 13	25¼ Feb 8	18 Oct	44⅛ Apr
*91 92¾	*91½ 92¾	91¾ 91¾	*91¾ 92½	92¾ 94	*93½ 96	700	$6 preferred	No par	90⅞ Mar 17	101¼ Feb 7	90 Sep	118 May
40¼ 40¼	40⅜ 40½	40½ 41	41⅜ 42	42½ 42½	42 42	1,200	American Hawaiian SS Co	10	38¼ Jan 13	42½ Mar 27	37½ Sep	55¾ Jan
*7 7¼	7 7⅛	7 7	6⅞ 6⅞	7 7⅛	7⅛ 7⅛	2,000	American Hide & Leather	1	6⅜ Mar 15	8⅜ Feb 3	5⅝ Oct	12⅞ Jan
*52½ 54	*52 54¼	*52 54¼	*52 54	*52 54	*52 54	---	6% conv preferred	50	49 Jan 16	53½ Feb 8	44½ Oct	63 Jan
28 28⅜	28⅛ 28½	27¾ 28	27 28	27¾ 28	27⅞ 28¼	9,800	American Home Products	1	26 Mar 14	x34⅛ Jan 10	31¾ Dec	35⅝ Nov
9⅜ 9½	9⅜ 9⅜	8⅞ 9	8¾ 9⅛	9 9	*8⅞ 9	1,900	American Ice	No par	8½ Jan 16	10¼ Jan 24	8¼ Sep	18⅞ Mar
*106¼ 112	*106¼ 112	*106¼ 112	*106¼ 112	*106¼ 112	*106¼ 112	---	6% non-cum preferred	100	106 Jan 4	106½ Mar 7	99½ Jan	118 May
*10¾ 11	11 11	10¾ 11	10⅞ 11	11⅜ 11⅜	11⅛ 11⅛	1,200	Amer Internat Corp	No par	10⅜ Jan 14	12½ Jan 31	9¾ Sep	16⅜ Jun
13⅛ 13⅛	*13 13¼	13 13	*13 13¼	13 13	13¼ 13¼	400	American Invest Co of Ill	1	12¾ Jan 2	14 Jan 18	11¼ Mar	15½ Jun
26½ 26⅞	26¼ 26⅞	25⅛ 25¾	25⅜ 26	26½ 26⅞	26⅛ 26¾	10,300	American Locomotive	No par	24¼ Jan 13	30⅜ Feb 10	22⅞ Nov	44½ Jan
*114 115	*113 115	*113 115	*113 115	*113 114¾	*113 114¾	---	7% preferred	100	113 Mar 13	116 Jan 9	111 Sep	119 May

LOW AND HIGH SALE PRICES

Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
22¼ 22⅜	21½ 22½	21⅛ 21⅜	21⅛ 22½	22½ 23	22¾ 23	4,300	Amer Mach & Fdy Co	No par	20 Mar 10	28 Jan 6	21½ Oct	45¼ Mar
*99½ 100⅛	*99½ 100⅛	100⅛ 100⅛	100⅛ 100⅛	*99½ 100⅛	100 100	90	3.90% cum preferred	100	99 Feb 28	101 Jan 15	98 Nov	106¼ Jun
*11¼ 12	*11¼ 11½	11¼ 11¼	11¼ 11½	*11½ 11⅞	11⅝ 11⅝	600	Amer Mach & Metals	No par	11 Mar 15	15¾ Feb 3	12¾ Nov	25¼ Jun
*28¼ 29	27¾ 28	27¾ 28½	28½ 28½	28½ 31¾	31⅛ 31¾	4,400	Amer Metals Co Ltd	No par	27¾ Mar 24	32 Feb 7	23⅜ Oct	43⅝ Jun
*136½ 138	*136½ 138	138 138	*138½ 141½	140 140	*138 140	20	6% preferred	100	134 Jan 9	140 Mar 27	133¾ Dec	163 July
*12½ 13	*12½ 13	12⅞ 12⅞	13 13⅛	*12⅝ 13	*12⅝ 13	400	American Molasses Co	1	12½ Mar 20	14⅝ Feb 7	11 Oct	17⅞ July
*35½ 36	*35½ 35¾	35½ 35½	35¼ 35¼	*35 37	*35¼ 37	300	American News Co	No par	34⅞ Mar 20	39¼ Feb 24	34½ Sep	60 Apr
14¾ 14⅞	14⅝ 14⅞	14¼ 14¾	14¼ 14⅝	14⅝ 14⅞	14¾ 15	15,400	Amer Power & Light com	No par	11¾ Jan 13	16¾ Feb 24	10⅛ Sep	22½ Jun
121 122	121 122	120½ 120¾	120 120¼	121 121½	122 122½	2,100	$6 preferred	No par	114 Jan 13	129½ Feb 21	97¼ Jan	133⅝ Aug
108½ 109¾	108⅞ 109¾	107½ 109⅛	108 108½	108½ 109¾	109¾ 110½	3,300	$5 preferred	No par	102 Jan 16	117½ Feb 21	88¾ Jan	123½ Aug
14¾ 14⅞	14⅜ 14⅞	14⅜ 14½	14½ 15¼	15 15⅜	15⅛ 15⅜	25,000	Am Rad & Stand San'y	No par	14 Jan 13	17 Feb 7	12⅞ Nov	23 Feb
*176¼ 178½	*177 180	*177 180	*177 180	*177 180	*177 180	---	Preferred	100	176 Jan 21	177 Feb 7	x173⅞ Nov	186 Feb
33¾ 34½	33⅜ 34	33 33½	32⅞ 33⅞	34 34¾	34 34½	17,400	American Rolling Mill	10	32⅛ Mar 14	37½ Feb 7	27¼ Jan	42⅜ Aug
105 105	105½ 105⅝	106 106½	105¾ 106½	106 106	105¾ 106½	550	4½% conv preferred	100	104¼ Jan 24	109½ Feb 24	95¼ Feb	108¼ July
*13⅝ 13¾	13½ 13¾	13⅜ 13¾	13⅜ 14⅛	13⅞ 14¼	13⅞ 14	4,900	American Safety Razor	5	13⅜ Mar 25	16⅜ Feb 10	14⅜ Dec	20 Aug
19⅛ 19⅛	18¾ 18¾	18½ 18½	18½ 18½	19 19¼	*19¼ 19¾	900	American Seating Co	No par	18½ Mar 25	22¾ Feb 4	19 Sep	33½ Feb
38 38	38 38	37¾ 37¾	38 38	*37¼ 38	*37¼ 38	500	Amer Ship Building Co	No par	34½ Jan 14	39¾ Feb 24	33 Sep	52 Apr
56 56	55½ 55⅞	54¾ 56¼	55¼ 57¼	57½ 58	57¾ 58	7,900	Amer Smelting & Refg	No par	52 Mar 14	60 Jan 10	45⅝ Sep	73¾ Jan
166 167	167 167	166 166½	*165½ 167	166 167½	165½ 167	390	Preferred	100	164 Feb 11	169½ Jan 6	165 Oct	191 Apr
*38 39	*38 39½	*38 39½	38½ 38½	*38½ 39½	*38½ 39⅛	100	American Snuff	25	36 Jan 3	40 Mar 5	34¾ Dec	50½ Feb
*145 150	*145 150	*145 150	*145 150	*145 150	*145 150	---	6% non-cum preferred	100	150 Mar 14	158 Jan 6	160 Jan	172 Apr
32⅞ 32⅞	32⅜ 32⅞	31⅜ 31⅞	31⅜ 33¼	33¼ 33¾	33¾ 34	7,200	Amer Steel Foundries	No par	30⅞ Jan 13	37 Feb 8	27⅝ Nov	50⅛ Feb
26⅝ 26⅞	*26 27	*26 26½	26⅜ 26½	27 27¼	27¾ 28	1,300	American Stores	No par	26 Jan 22	28 Feb 10	25¼ Dec	43 May
25 25	24¾ 24¾	*23¾ 24¾	*23¾ 24½	*24 24½	*24⅛ 25	200	American Stove Co	No par	24 Mar 20	29¼ Jan 7	24 Sep	38⅞ July
41½ 41½	41 41½	*41 41¾	41½ 41¾	41½ 41½	41¾ 42	700	American Sugar Refining	100	40½ Jan 15	x45 Jan 2	38⅛ Oct	58¼ Feb
144¼ 144¼	144½ 144½	145 145	145 145	*144½ 146	*145¼ 148	400	Preferred	100	142½ Jan 3	146½ Feb 24	138 Sep	158 Apr
*46 48	*45½ 47½	*45½ 47½	*46 48	*46½ 48	*46½ 47	---	Am Sumatra Tobacco	No par	44½ Mar 17	54¾ Feb 11	47½ Jan	67¼ Apr
165⅞ 166⅜	165 166⅜	164½ 165	165 166¼	166⅛ 166⅝	165¾ 166½	12,800	Amer Telep & Teleg Co	100	164½ Mar 14	174¾ Feb 4	159¾ Nov	200¼ Jun
73 73	73¼ 73¼	73¼ 73¼	73¼ 73⅜	73½ 73½	*72¾ 73½	1,600	American Tobacco	25	72 Mar 19	82½ Feb 5	73 Oct	99½ May
74 74⅜	73½ 74⅛	73⅜ 73½	73⅛ 74	74⅛ 74¼	74 74¼	6,000	Common class B	25	73⅛ Mar 26	84¾ Feb 5	76¼ Oct	100¼ May
157 157½	158 158	159 159	157½ 158½	157 159	158 159¼	360	6% preferred	100	153 Jan 3	162⅜ Feb 18	150 Sep	174 July
52¼ 52¼	52 52¼	51¼ 52	50½ 52	52 52¼	51¼ 52⅛	5,600	American Viscose Corp	14	50½ Mar 26	58½ Jan 3	48½ Oct	78 May
*118 119	118 119	*118 119¼	119 119	*118 119¼	118½ 118½	80	5% preferred	100	116⅞ Jan 9	119¼ Mar 13	116¾ Sep	121 Jun
17¾ 18	17⅝ 18	17¼ 17¾	16¾ 17⅝	17½ 17¾	17⅝ 17⅞	14,500	Am Water Wks & Elec	No par	14⅝ Jan 13	18⅞ Feb 8	13⅝ Oct	28¾ Jun
104⅛ 104¼	105 105	*104 105	*104⅞ 105	104⅞ 104⅞	105 105	600	$6 1st preferred	No par	102½ Feb 13	106⅛ Jan 30	102½ Sep	110½ Feb
42¼ 42⅜	41 42¼	40⅛ 41⅛	40⅛ 41¾	41¼ 41⅞	41 41⅝	23,400	American Woolen	No par	26½ Jan 16	50¾ Feb 13	29½ Jan	70¾ Jun
*105 108	*105 108	*105 108	*105 107½	*105 107	x105 105	100	Preferred	100	93 Jan 14	110¼ Feb 13	100⅛ Dec	182½ Jun
*89 91½	*87⅛ 91	*83 88	85 86¼	87¾ 88	*86 90	400	Conv prior preference	No par	80 Jan 15	103½ Feb 13	87½ Dec	105¼ Nov
8⅞ 8⅞	8½ 8⅝	8⅜ 8½	8¼ 8⅝	8⅞ 8⅞	8⅞ 9	3,200	Amer Zinc Lead & Smelt	1	8¼ Mar 26	10⅞ Jan 6	7 Sep	15⅝ Jan
*66½ 70	*64 68	*66 70	*68 70	68 68	*68 69	100	$5 prior conv preferred	25	65½ Mar 11	68¼ Feb 10	64 Dec	90 May
39⅜ 39¾	38½ 39¾	38⅜ 38¾	38½ 39⅞	39½ 40⅜	40⅛ 40⅜	14,800	Anaconda Copper Mining	50	37¼ Jan 22	42 Mar 5	35 Oct	51⅞ Feb
*49⅛ 50	50½ 50¾	50 50	49½ 50½	50½ 51	50¼ 50¼	530	Anaconda Wire & Cable	No par	45¼ Jan 15	52½ Feb 17	41 Sep	60½ Jan
*44½ 46	*44½ 46	45½ 46½	46¾ 47	*46½ 48	46½ 46½	1,000	Anchor Hock Glass Corp	12.50	42 Mar 7	51 Jan 4	38 Sep	62¼ May
*109 110	110 110	110 110	109 109	109⅛ 109¼	*109¾ 110½	290	$4 preferred	No par	109 Jan 2	111¾ Mar 10	108 Dec	x114½ Mar
*48½ 49½	49 49	49 49	49 49	49¼ 49¼	*49¼ 50	1,000	Anderson, Clayton & Co	21⅓	46¾ Jan 16	52½ Feb 8	43¼ Jan	x64½ July
16¼ 16¼	16⅛ 16⅛	16 16	15¾ 16	16 16¼	16¼ 16¼	1,800	Anderson-Prichard Oil Corp	10	15⅝ Mar 12	17¾ Jan 6	15⅛ Oct	27⅜ May
*15 15⅝	*15 15½	15 15	15 15	*15 16	*15⅛ 17	400	Andes Copper Mining	20	15 Jan 9	16 Jan 29	13¾ Sep	24⅜ Feb
5½ 5¾	*5½ 5⅞	5½ 5½	*5½ 5⅝	*5⅜ 5¾	*5⅜ 5¾	400	A P W Products Co Inc	5	4⅞ Jan 20	6½ Feb 21	4½ Nov	10¾ Feb
*34 35	34 34	33⅞ 33⅞	34 34¼	35¼ 35¼	*35¼ 35½	800	Archer-Daniels-Midland	No par	33 Mar 11	39 Feb 17	26⅝ Mar	41½ Dec

For footnotes see page 1743.

NEW YORK STOCK RECORD

Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
14 14¼	13⅞ 14¼	13¾ 14	13⅞ 14⅛	14¼ 14⅜	14⅛ 14⅜	24,300	Armour & Co of Illinois	5	12⅝ Jan 16	15⅜ Mar 6	10⅛ Sep	18½ May
*120½ 121	121 121	120½ 120½	121¼ 121¼	122 122	121½ 121½	700	$6 conv prior preferred	No par	x118 Jan 30	130½ Jan 24	112 Sep	139 July
*153¼ 156	*153¼ 156	153¼ 153¼	*153¼ 156	*153¼ 156	*153¼ 156	70	7% preferred	100	150 Jan 16	161 Jan 10	125 Oct	172 Jun
50½ 50½	50 50½	50 50¼	49¼ 49¾	50⅛ 50¾	50 50⅝	2,000	Armstrong Cork Co	No par	47⅜ Feb 20	55 Jan 7	42½ Sep	65 May
*105 105¾	*105 105½	*105 105½	105½ 105½	*105 105½	105 105	70	$3.75 preferred	No par	103½ Jan 3	110 Feb 17	102 Nov	112½ Feb
*15½ 16	15¾ 15¾	15⅝ 15⅝	*15⅝ 16	16 16¾	*17 13	500	Arnold Constable Corp	5	15⅝ Mar 25	19 Jan 4	18⅞ Dec	36⅜ May
14¼ 14¼	14¼ 14¼	*13½ 14¼	14¼ 14¼	14⅛ 14¼	*14 14½	1,000	Artloom Corp	No par	14 Jan 16	17⅜ Feb 13	12 Oct	30 Aug
16⅞ 16⅞	16⅞ 17¼	16⅞ 17¼	16¾ 17⅛	17⅛ 17½	17¼ 17⅜	4,000	Associated Dry Goods	1	15⅛ Jan 13	20⅜ Feb 13	17 Nov	32⅜ Jun
*125 126	125½ 126	125 127	127 127½	127½ 128	*126½ 128	280	6% 1st preferred	100	122 Feb 20	132½ Feb 4	124½ Dec	153 May
*126 128	*126 128	125 136	*124 126	*125 126½	*124 126	30	7% 2d preferred	100	123 Jan 23	134 Feb 4	125 Dec	148 May
*47 49	*47 48¾	*46 48¾	48 48	*47 49	*47 49	300	Assoc Investment Co	No par	46½ Jan 3	49 Mar 17	46½ Sep	58 Aug
88½ 88½	88 88⅜	87 87¾	86½ 87½	87¾ 89	88⅞ 89¾	3,800	Atch Topeka & Santa Fe	100	85¾ Mar 11	99 Jan 2	78 Oct	121 May
*107 108½	107 107½	107 107	107½ 107½	107½ 107½	*107½ 109	500	5% preferred	100	105 Mar 8	112 Feb 10	100 Oct	125 Jun
*15¼ 15½	15¼ 15⅝	14⅞ 15	14¾ 15⅛	15⅛ 15⅝	15⅝ 15¾	4,700	A T F Inc	10	14½ Jan 13	18¾ Feb 15	13 Oct	29⅛ May
54 54	54 55	53⅛ 54	53¼ 54½	55 55¼	56 56	2,200	Atlantic Coast Line RR	No par	47 Jan 16	59 Feb 13	45 Sep	83 Jun
30 30	*29¼ 30½	*29¼ 30½	29¼ 29¼	29¼ 30½	30¼ 30¼	1,300	Atl G & W I SS Lines	1	25¾ Jan 17	34¾ Feb 15	26¾ Dec	49¾ May
*71 76	*71 76	*71 76	*71⅛ 75	*72 75	75 75⅛	100	5% non-cum preferred	100	62 Jan 22	75⅛ Mar 28	68 Dec	94 May
34½ 34½	34⅛ 34½	33¾ 34¼	33½ 34⅛	34¼ 35⅜	35½ 35¾	9,600	Atlantic Refining	25	32¾ Jan 13	39 Feb 13	31 Nov	51½ May
109¼ 109¼	108¾ 108¾	108¼ 109½	108 108	108¼ 109	109 109	690	4% conv pref series A new	100	107½ Jan 15	113 Feb 19	105 Nov	130½ Jun
103¼ 103¼	*102 103	*102 103	*102 102¾	— —	— —	50	3.60% preferred series B	100	x102 Jan 2	105½ Feb 11	100 Dec	110 May
— —	— —	— —	— —	101½ 102	101½ 101½	2,650	Preferred $3.75 series B new	100	101½ Mar 27	102 Mar 27	— —	— —
*23½ 23⅞	23¼ 23⅜	23¼ 23¼	23¼ 23¼	23¼ 23½	23⅝ 23⅞	2,100	Atlas Corp	5	22¼ Mar 14	25¾ Feb 14	22½ Oct	34⅜ Apr
65¾ 66	65½ 65½	64¾ 65¼	64½ 65	66 67¼	65½ 67	1,320	Atlas Powder	No par	58½ Jan 13	68½ Mar 19	x53¾ Nov	97¾ Jan
*119½ 120	119 119	119 119	119 119	*119 120	120 120	200	4% conv preferred	100	115 Jan 15	120 Mar 17	114 Nov	135 Jun
*27½ 29½	25⅝ 25⅝	*25⅝ 28½	*24⅜ 27½	*25¼ 27½	*25⅛ 27½	100	Atlas Tack Corp	No par	22¼ Mar 11	27½ Jan 30	25 Sep	40¾ Aug
*9¾ 10⅛	*9¼ 9⅞	9¾ 9¾	8⅜ 9½	9⅛ 9¾	10¼ 10⅜	2,100	Austin Nichols	No par	8⅜ Mar 26	12⅜ Feb 10	10¼ Nov	25¾ Jun
*16⅜ 16¾	16⅜ 16⅜	16⅛ 16⅛	*16⅛ 16⅜	16⅜ 16⅜	16⅜ 16⅜	400	Conv prior pfd ($1.20)	No par	16⅛ Mar 25	18⅜ Feb 18	16⅝ Sep	23¾ July
25⅝ 25⅝	25 25	25⅛ 25½	25⅝ 25¾	26 27	27 27½	1,800	Autocar Co	5c	23½ Jan 13	29⅝ Jan 29	18 Nov	37¾ Jan
23¼ 23¼	22½ 23	22¼ 22¼	23 24½	24⅜ 24½	24 24	2,800	Automatic Canteen Co of Amer	5	20¾ Jan 16	27¾ Jan 27	15½ Oct	32¾ Aug
6¼ 6⅜	6⅛ 6¼	6 6⅛	6 6⅛	6¼ 6⅜	6⅜ 6½	24,900	Aviation Corp of Del (The)	3	6 Mar 25	7⅜ Feb 8	6⅛ Nov	14⅜ Feb
*45 56½	45¼ 45¼	45 45¼	45 46	46 46	46 46	1,200	$2.25 conv preferred	No par	43 Jan 13	49 Feb 8	41 Oct	83½ Feb

B

Saturday Mar. 22	Monday Mar 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	Stocks	Par	Lowest	Highest	Lowest 1946	Highest 1946
21¾ 22	22⅛ 22¼	21⅞ 22	22⅛ 22⅝	22¾ 23	22⅞ 23⅛	8,500	Baldwin Locomotive Works	13	18⅞ Jan 13	24⅜ Feb 8	17½ Nov	38⅞ Jan
14¼ 14½	14⅛ 14⅜	13½ 14¼	13¾ 14¼	14 14½	14⅛ 14½	23,600	Baltimore & Ohio	100	13 Jan 13	16⅝ Feb 7	11 Oct	30¼ Jan
21¼ 21¼	21 21½	20 21¼	20 21	21 21⅜	21 21	3,500	4% preferred	100	18⅝ Jan 13	25¼ Feb 7	18½ Oct	47¼ Jan
*13½ 14½	*13¾ 14¾	*13½ 14½	*13½ 14½	*13½ 14¼	*13½ 14⅛	---	Bangor & Aroostook	50	12¾ Jan 13	16⅛ Feb 8	12¾ Oct	30 May
*64 65½	65½ 65¾	66 66	*65 66	*65 66	66 66	90	Conv 5% preferred	100	60 Jan 13	69 Feb 5	66 Sep	88½ Jun
50¾ 50¾	50¾ 50¾	*49½ 50⅝	50½ 50¾	50¾ 52	51¾ 53	3,700	Barber Asphalt Corp	10	48 Mar 3	55⅞ Jan 6	36¾ Apr	64¼ Aug
*25¼ 26½	*25¼ 26½	25 25¼	25 25	*25 25¾	25⅛ 25½	800	Barker Brothers	10	21¾ Jan 13	27½ Feb 17	25½ Dec	41½ Jun
*51½ 52½	*51½ 52½	*51½ 53½	51 51½	51 51	51½ 51½	120	4½% preferred	50	50 Feb 27	54¼ Jan 9	48½ Oct	57 May
23½ 23¾	23¼ 23⅝	23⅛ 23½	22⅞ 23½	23⅝ 24	24 24¼	10,300	Barnsdall Oil Co	5	21⅝ Mar 8	24¾ Feb 7	21 Sep	31 May
18½ 18½	*18 19	*18 18½	*18⅛ 18½	18⅛ 18⅛	18¼ 18¼	700	Bath Iron Works Corp	1	17⅜ Jan 16	19⅞ Feb 8	18¼ Dec	39¾ Feb
20½ 20⅞	*20½ 20⅞	20⅞ 20⅞	20⅜ 20½	20⅞ 21½	21¾ 21¾	1,900	Bayuk Cigars Inc	No par	20 Mar 11	24 Feb 7	21⅛ Oct	24½ Nov
*46 47	*36 47¼	*46 47	46½ 46½	*46¾ 48	46¾ 46¾	200	Beatrice Foods Co	25	46½ Mar 26	62 Jan 2	46½ Sep	73 May
*105 106¾	104½ 105	*104¾ 106	105 105	106 106	*105½ 106¾	110	3⅜% cum conv pfd	100	x103½ Mar 11	110½ Jan 31	111 Nov	118¾ July
*106 107	*106 107	*106 106½	106½ 106½	*106 107½	*106 107½	50	Beck Shoe 4¾% preferred	100	105 Jan 7	108¼ Feb 15	104 Feb	110 Mar
9½ 9½	9¼ 9⅜	9 9⅛	9 9⅜	9⅜ 9½	9⅛ 9¼	3,200	Beech Aircraft Corp	1	9 Mar 25	12 Jan 2	11 Nov	30⅞ Apr
*35 37	*35 37	*35 38	*35 37	*35 37	35 35	10	Beech Creek RR	50	33½ Mar 12	40 Feb 17	30⅛ Oct	43 Jan
*114 122	*114 122	*117 122	117½ 117½	*119 122	— —	100	Beech-Nut Packing Co	20	112 Mar 1	117½ Mar 26	101 Oct	142 Jun
— —	— —	— —	— —	— —	35 36¼	500	New	10	35 Mar 28	36¼ Mar 28	— —	— —
15½ 15½	*15 16	*15 15¾	*15⅛ 16	*15 16	*15⅛ 15½	300	Belding-Heminway	No par	15 Mar 15	17⅜ Feb 13	15 Oct	28¾ May
14⅝ 14⅞	15 15⅛	15¼ 15½	15¼ 15⅝	15¾ 16⅜	16⅛ 16⅝	4,200	Bell Aircraft Corp	1	14¼ Mar 21	18¼ Jan 6	15½ Nov	35½ Jan
*19½ 20	19⅛ 19¾	19½ 19¾	19¼ 19¼	19½ 19¾	20 20⅛	2,000	Bell & Howell Co	10	19⅛ Mar 14	24½ Jan 2	16⅜ Oct	37 Apr
*104½ 106	104¼ 104½	*104 105½	*104½ 105½	*104½ 105½	*104 105½	20	4¼% preferred	100	103 Jan 2	106 Mar 19	102 Dec	112 Jan
34¼ 34½	34 34⅝	33 34	33⅛ 34	34⅛ 35	34½ 35	6,700	Bendix Aviation	5	33 Mar 25	39½ Feb 7	28¾ Oct	58 Jan
25⅛ 25⅜	25⅛ 25¼	25¼ 25¼	25¼ 25½	25⅜ 25⅞	25⅞ 25⅞	1,400	Beneficial Indus Loan	No par	25 Mar 14	28⅝ Jan 7	24⅝ Sep	36¼ May
*100 103	*101 103	*101 103	*101 103	*103 103½	*103 103½	---	Cum pfd $3.25 ser of 1946	No par	99⅞ Feb 3	103½ Feb 17	96¾ Dec	112½ Aug
31 31	31 31¼	30⅞ 31⅛	30⅞ 31½	32 32½	32⅜ 32¾	2,500	Best & Co	1	30 Mar 20	35½ Jan 21	29⅞ Nov	52½ May
23¼ 23½	23½ 23½	23⅜ 23½	23⅜ 23¾	23⅝ 23¾	23¼ 23⅝	3,200	Best Foods	1	21⅞ Jan 13	26¼ Jan 6	22 Feb	31¾ July
92 92⅛	91 92⅛	90 91⅜	90 92⅜	92⅛ 93	92 92⅝	10,000	Bethlehem Steel (Del)	No par	89⅜ Jan 16	99 Feb 4	85⅝ Nov	114¾ July
*145¼ 106½	*145¼ 146¼	145½ 145½	146¼ 146¼	146¾ 146¾	147 147	600	7% preferred	100	145 Jan 11	150 Jan 27	143 Dec	168 Mar
58 58	58½ 58½	58 58	*59 60	59 59¾	59 59	700	Bigelow-Sanford Carp Inc	No par	53½ Jan 13	66 Feb 3	— —	— —
16¼ 16¼	16⅜ 16½	16⅜ 16⅜	16⅜ 16⅜	16⅜ 16⅜	16¼ 16¼	900	Birmingham Electric Co	No par	15¾ Mar 14	18½ Jan 23	53 Nov	83¼ Apr
31⅝ 31½	*31½ 31⅝	*31 32	31¾ 32	*32 33	*32 32	1,000	Black & Decker Mfg Co	No par	30⅛ Mar 11	36 Jan 6	31 Nov	46 May
17½ 17½	17 17⅜	17 17	17 17⅜	17½ 17¾	17¾ 17⅞	4,100	Blaw-Knox Co	No par	16¾ Mar 14	x20⅜ Feb 10	15¼ Oct	30⅞ Feb
25 25	24⅝ 25	24½ 24¾	23¾ 24⅞	24⅞ 25	24¾ 24⅞	4,100	Bliss (E W) Co	1	20½ Jan 13	26⅜ Feb 19	18¼ Oct	33¼ Jun
*48 48⅝	47⅞ 48	48¼ 48¼	48 48	*47½ 48½	48¼ 48¼	1,400	$2.25 conv preferred	No par	42½ Jan 13	49½ Feb 24	37½ Sep	58 Jun
*15½ 16½	15½ 15½	15½ 15½	*15½ 16	*16 16¼	16 16	500	Bliss & Laughlin Inc	2.50	15½ Mar 19	17¾ Feb 3	14 Sep	18⅞ Aug
*32½ 35	*32½ 35	*32 35	*32 33½	*33 36	*33½ 36	---	Bloomingdale Brothers	No par	32½ Mar 13	38½ Jan 31	34 Nov	66½ May
21¼ 21½	20⅞ 21⅛	20⅞ 21	20½ 21⅛	21⅜ 21¾	21⅝ 21⅞	5,900	Boeing Airplane Co	5	17¾ Jan 16	23⅛ Feb 24	18 Dec	35 Mar
49½ 49½	*50 51¼	50 50	50½ 51	52 53	54 54¾	1,600	Bohn Aluminum & Brass	5	48½ Jan 16	59 Feb 11	42 Oct	73½ Jan
105 105	105 105	*104 107	105 105	104 104	105 105	150	Bon Ami Co class A	No par	104 Feb 15	116 Jan 8	101 Sep	112 Apr
56¼ 56¼	56 56	55 56	54¼ 56	55¾ 55¾	56 56	330	Class B	No par	54 Mar 17	67 Jan 9	52 Oct	69¼ July
31½ 32¼	31¼ 32	31 31½	31 31	31½ 32	31½ 32⅛	5,000	Bond Stores Inc common	1	29 Jan 13	35½ Feb 7	27½ Nov	48¼ May
42⅝ 42⅞	42¾ 43¼	42½ 42¾	42¼ 42⅝	42⅝ 43	42⅜ 42¾	5,200	Borden Co (The)	15	40⅝ Jan 23	49⅜ Jan 9	42½ Sep	57¾ Apr
45½ 45½	45¼ 46¼	45½ 45¾	45¼ 45¾	45¾ 46⅛	45⅜ 46⅜	4,000	Borg-Warner Corp	5	43 Jan 3	49½ Feb 8	36 Nov	61¾ Jun
*98 100¾	*98½ 100¾	*98¾ 100¾	*98¾ 100¾	*99 100¾	*98⅞ 100½	---	3½% cum preferred	100	97¾ Mar 14	99½ Jan 31	99 Dec	107¾ Aug
*4½ 5	*4⅝ 4⅞	*4½ 4¾	*4½ 4⅞	*4½ 5	*4½ 4⅞	---	Boston & Maine RR (assented)	100	4½ Mar 14	6⅛ Feb 3	4¾ Sep	11⅜ Jan
*37 38	37⅝ 37⅝	*37 37⅝	37 37⅛	37¼ 37¼	*37 37¾	700	Bower Roller Bearing Co	5	34½ Jan 2	39½ Feb 1	30½ Dec	35⅛ Dec
12⅛ 12⅜	11¾ 12	11¾ 11¾	11¼ 11⅞	12 12	11⅞ 12	4,900	Braniff Airways Inc	2.50	9⅞ Jan 16	13½ Feb 21	12 Dec	34⅜ Jan
*91 95	*91 95	*91 94⅞	*91 94⅞	*91 94⅞	*93 94⅞	---	Brewing Corp of America	15	95 Jan 24	96 Jan 3	72 Jan	95 Dec
17⅛ 17¼	17 17½	17⅛ 17⅜	17⅛ 17½	17½ 17¾	17⅝ 17⅞	9,300	Bridgeport Brass Co	No par	14½ Jan 3	18½ Feb 27	13¼ Sep	20⅜ Feb
36 36⅜	35⅜ 36	34⅝ 35¼	35 35½	35⅞ 36¾	36½ 36⅞	5,000	Briggs Manufacturing	No par	33 Jan 3	40½ Feb 11	30¼ Oct	53½ Jan
*27½ 28	28¼ 28¼	27⅞ 27⅞	27¾ 28¼	28¼ 28¾	28¾ 28⅞	1,100	Briggs & Stratton	No par	26⅛ Jan 14	31⅝ Feb 10	23 Oct	42⅝ Jun
43½ 44	43¾ 44	42½ 43¼	42¼ 43	43¼ 46¼	45½ 46	2,200	Bristol-Myers Co common	2.50	42 Mar 17	63 Jan 2	35½ Jan	70 May
*108 109	*108 109	*108 109	*108¼ 109¼	*108¼ 109¼	x109 109	20	3¾% preferred	100	106½ Jan 10	109⅜ Mar 21	105 Nov	115 Apr
23¾ 24	24 24	23⅝ 23⅝	23½ 23⅝	24 24⅜	24 24¼	2,600	Brooklyn Union Gas	No par	22⅝ Mar 7	28¾ Feb 5	25 Oct	38⅞ Apr
*31¾ 32	31½ 31⅝	*31 32	*31 32	31¼ 31¼	31 31	600	Brown Shoe Co Inc com	15	31 Mar 15	36¼ Jan 7	31½ Sep	45⅝ May
104½ 105	105 105	*104¼ 105	105 105	*104½ 106	*104¾ 106	300	$3.60 preferred	No par	102 Jan 14	105 Mar 22	103 Oct	110⅜ Mar
25 25	*25 25¼	25 25¼	*24¾ 25	25¼ 26	25½ 25½	800	Bruns-Balke-Collender	No par	23¼ Jan 16	27½ Feb 3	20¼ Oct	38½ Apr
16¼ 16⅜	15⅞ 16⅛	15⅜ 15⅞	15 16¼	16¼ 16¾	16⅝ 16⅞	6,200	Bucyrus-Erie Co	5	15 Mar 26	18¼ Feb 10	14 Sep	25⅜ May
*121 122½	*121 122½	121 121	*120½ 122½	*120½ 122½	*120½ 122½	30	7% preferred	100	120 Jan 2	123 Feb 6	120 Jan	130 Feb
12⅝ 12¾	12½ 12¾	12¼ 12½	12¼ 12½	12½ 12⅞	12⅝ 13	17,700	Budd (The) Co common	No par	11½ Jan 13	14⅞ Feb 7	9⅞ Oct	22⅛ Jun
84½ 84½	*84 86	*84 85½	84¾ 84¾	85¼ 85½	85½ 86	340	$5 preferred	No par	72⅛ Jan 15	86¼ Feb 18	70⅛ Oct	99 Jun
28¼ 28¾	*27¾ 28¾	*27¾ 28¾	*27½ 28¼	28 30	28¾ 28¾	1,900	Buffalo Forge Co	1	26¾ Mar 11	30⅞ Feb 17	25¼ Oct	45¼ Feb
102¼ 102¼	*101 101¾	*101 101¾	101 101	101¾ 101¾	*101½ 103	300	Buff Niag El Corp $3.60 pfd	100	99 Jan 7	102¼ Mar 22	96¼ Dec	108¼ Mar
20 20	19⅞ 20	19½ 19⅝	19¾ 20⅛	20½ 21	20⅞ 21½	1,300	Bullard Co	No par	19¼ Mar 17	23⅝ Feb 18	18½ Nov	46⅞ Jun
32 32½	32½ 32¾	32¾ 32¾	32 32¼	*31¾ 32¼	32¼ 32½	1,000	Bulova Watch Co Inc	5	31½ Mar 11	38¼ Feb 10	33 Nov	59⅞ May
18⅜ 18¾	18⅛ 18¼	18 18⅛	17⅞ 18⅛	18 18⅜	17⅞ 17¼	13,800	Burlington Mills Corp com	1	17½ Jan 16	22½ Feb 17	16⅛ Oct	26⅞ July
101½ 101½	*100 102	*100 102	100½ 100½	*100 100½	*100 100½	160	4% preferred	100	95½ Jan 2	104⅜ Feb 15	95¾ Dec	111 Mar
*93 98	*92 98	*93 97⅞	*93 97	97 97	*94 98	100	3½% conv 2nd preferred	100	89½ Jan 3	100 Mar 12	84½ Dec	119¾ May
*90½ 92½	*90½ 92½	*90½ 92½	*90½ 92½	*90½ 92½	*90½ 92½	---	3½% preferred	100	90 Feb 5	95½ Jan 6	97 Dec	102½ Aug
14⅛ 14¼	14⅛ 14¼	14 14⅛	14 14¼	14¼ 14½	14½ 14⅞	5,200	Burroughs Adding Mach	No par	13⅞ Jan 16	15⅞ Feb 8	13 Nov	21¾ Jun
7⅝ 8	*7⅝ 7⅞	7¾ 7¾	7⅞ 7⅞	*7¾ 8¼	*7⅞ 8⅛	500	Bush Terminal	1	6½ Jan 14	9½ Feb 8	6⅜ Nov	15⅜ Jan
*101 9/32 101½	*101 9/32 101½	*101 9/32 101½	*101 9/32 101½	*101 9/32 101½	*101 9/32 101½	---	6% preferred	100	79 Jan 6	101¼ Mar 19	75 Dec	100 Apr
80½ 80½	*80¾ 81½	81½ 82	*81 82½	*81½ 82½	82 82½	190	Bush Term Bldg 7% preferred	100	80 Feb 18	88 Jan 22	75 Oct	98 May
21¼ 21¼	21 21	20¾ 20⅞	20½ 20½	20¾ 20⅞	19½ 20¼	2,900	Butler Bros common	10	20½ Mar 26	24½ Feb 7	20¾ Nov	39¼ May
*103½ 104½	*103½ 104½	104 105	105 105	105⅜ 105⅜	105⅜ 105⅜	360	4½% preferred	100	104 Mar 17	108½ Jan 4	105 Sep	110 May
5 5	4⅞ 5	4⅞ 5	4⅞ 5	5 5	4¾ 4¾	2,000	Butte Copper & Zinc	5	4¾ Jan 27	6 Feb 10	4⅞ Oct	9½ Jan
17⅞ 18½	17¾ 17¾	*16½ 17¾	17⅝ 17¾	18 18½	18⅜ 18½	2,200	Byers Co (A M)	No par	15¼ Jan 16	21¼ Feb 10	15 Oct	35⅛ Feb
*99 100	99 100	100 100	99½ 100	100 100	100 100	130	Participating preferred	100	96 Feb 1	104 Jan 3	99 Oct	112½ July
*22 24	*22 24	23 23	23 23	23 23½	*23½ 24¼	500	Byron Jackson Co	No par	22 Feb 26	25¾ Feb 8	19¾ Nov	40 May

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LOW AND HIGH SALE PRICES Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
28¼ 28¼	28½ 28½	28¼ 28¼	28 28¾	28¾ 29	28⅜ 28¾	1,600	California Packing	No par	27⅞ Jan 16	29⅞ Mar 5	27⅜ Dec	47¾ Apr
*53 54	53 53¼	*53 54	*53¼ 54	*53¼ 54	*53¼ 54¼	40	5% preferred	50	53 Jan 22	x55 Jan 29	53 Oct	58 Apr
3 3⅛	3 3	2⅞ 3	2¾ 3	2⅞ 3	2⅞ 3	13,400	Callahan Zinc-Lead	1	2¾ Mar 26	3⅞ Feb 8	3 Sep	7½ Feb
7⅝ 7¾	7⅜ 7⅝	7⅜ 7½	7½ 8	7⅞ 8⅛	7¾ 8⅛	6,200	Calumet & Hecla Cons Copper	5	7 Jan 16	8¼ Feb 7	6½ Oct	12¾ Jan
*27½ 27⅞	27 27	26½ 27	26¼ 26¾	28¼ 28½	28¼ 28⅜	1,200	Campbell W & C Fdy	No par	24⅝ Jan 15	30¾ Feb 7	20⅜ Oct	40⅜ May
14¾ 14¾	14¾ 15	14⅝ 14¾	14⅝ 15⅜	15¼ 15⅜	15⅜ 15¾	15,300	Canada Dry Ginger Ale Inc	1.66⅔	14⅛ Jan 3	17½ Feb 10	12⅞ Nov	18 July
*116 119	117 118	118 118	117⅞ 119½	120 121	121 122½	880	$4.25 preferred	No par	116 Mar 15	132 Feb 10	113 Nov	147 May
*45 47	*45¼ 47	*45¼ 47	*45 47	*45⅛ 47	*45¾ 46	---	Canada Southern Ry Co	100	45 Mar 11	48¾ Feb 18	43 Oct	58 Jan
*22¾ 23⅝	*22¾ 23⅝	*22⅝ 23½	*22½ 23¼	*22⅞ 23⅝	*22¾ 23⅝	---	Canadian Breweries Ltd	No par	22¼ Mar 12	25⅝ Feb 20	24 Dec	25⅜ Dec
12½ 12¾	12½ 12¾	12⅜ 12⅝	12⅜ 12⅝	12½ 12¾	12⅝ 12⅞	16,400	Canadian Pacific Ry	25	12 Jan 13	15⅜ Feb 13	11¾ Oct	22⅞ Feb
66¾ 66¾	*66½ 67¼	67 67	67 67	*67¼ 68½	67 67	500	Cannon Mills	No par	56 Jan 17	70 Mar 18	51¾ Nov	73¾ Apr
13 13	13 13	*13 14	13 13	13 13¼	*13¼ 13¾	700	Capital Administration class A	1	12 Jan 16	14¾ Feb 1	12⅛ Oct	21¼ May
55 55	*55 56	*55 56	*55 56	*55 56	56 56	70	$3 preferred A	10	52 Jan 20	57½ Feb 18	50 Oct	59½ May
115½ 115½	116½ 116½	116¾ 116¾	116½ 116¾	116 116½	116½ 116½	300	Carolina Clinch & Ohio Ry	100	115½ Mar 20	128 Jan 9	112 Sep	137 May
*34¼ 35	34¼ 34½	33½ 33½	33½ 34	34 34¼	34 34¼	2,200	Carolina Power & Light Co	100	33½ Mar 25	39¼ Jan 2	38½ Dec	39⅜ Dec
*44 45	*44 45	44 44	44 44½	*44 45	45 45	600	Carpenter Steel Co	5	44 Mar 20	50½ Feb 7	39 Sep	61½ Jan
*17 17¼	16¾ 17¼	16½ 16⅝	16½ 17	17¼ 17¾	17½ 17¾	4,200	Carrier Corp	10	14¼ Jan 13	19¼ Feb 18	13⅝ Nov	34 Jan
*37⅝ 39	*37½ 38¾	*37½ 38¾	38¼ 38¼	*38 38½	38½ 39¼	300	Preferred 4% series	50	36 Jan 3	41¾ Feb 24	34¼ Nov	60 Feb

For footnotes see page 1743.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Mar. 22	Monday Mar 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
6½ 6½	*6⅝ 7	*6⅝ 7	*6½ 7	*6⅝ 6⅞	6¾ 6⅞	400	Carriers & General Corp	1	6 Jan 13	7¾ Feb 8	6⅜ Oct	10⅜ Jan
36 36¼	36¼ 37	35½ 35¾	35¼ 36⅜	36⅜ 37¼	36½ 38¼	7,600	Case (J I) Co	25	34 Jan 16	39⅛ Feb 13	31½ Nov	55 Jun
*148½ 152½	*148 152	148 148	*148 150	*148 150	150 150	20	Preferred	100	x148 Mar 10	158½ Jan 7	153 Nov	183 Jan
60¼ 60¼	58¼ 59½	58 58¼	58 58½	58⅜ 59	59 59¼	2,900	Caterpillar Tractor	No par	57⅜ Jan 13	64 Feb 8	54¼ Nov	81½ May
19⅛ 19½	19¼ 19½	19¼ 19⅜	19⅛ 19⅝	19⅜ 20	19⅝ 20	15,400	Celanese Corp of Amer com	No par	17⅝ Jan 17	21½ Jan 6	18¾ Nov	23⅝ Sep
a106½ 106½	106½ 106½	106½ 106½	*106¼ 107	106¾ 106¾	*106¾ 107	400	$4.75 1st preferred	No par	106 Mar 19	108½ Jan 6	104½ Sep	109½ Jan
*145 150	*146 148½	*146 148	146 146	146½ 146½	146½ 148	90	7% 2nd preferred	100	143½ Jan 7	150 Jan 22	138 Oct	161½ Jan
29¾ 30	29½ 30	28⅝ 29¾	28⅝ 29⅞	30 30⅜	30⅛ 30½	4,500	Celotex Corp	No par	26⅝ Jan 16	32⅝ Feb 24	22½ Jan	38⅛ Jun
*20¾ 21⅝	*20⅞ 21⅞	20¾ 20⅞	*20¾ 21⅝	21 21	*20¾ 21½	400	5% preferred	20	20⅜ Jan 14	21⅞ Feb 14	20 Sep	23 July
*21⅛ 21¼	21⅛ 21⅜	21¼ 21¼	21⅛ 21½	*21 21½	21⅛ 21⅛	900	Central Aguirre Assoc	No par	21 Jan 2	22⅛ Feb 19	20 Sep	29 Jan
11¼ 11⅜	11 11⅜	10¾ 11	10¾ 11	11⅛ 11½	11½ 11⅝	5,900	Central Foundry Co	1	10½ Mar 8	14⅛ Jan 2	8⅛ Oct	17¾ Apr
9⅞ 9⅞	9⅞ 10	*9⅞ 10	9¾ 9⅞	9⅞ 10	9¾ 9¾	2,800	Central Hudson G & E Corp	No par	9¾ Jan 25	10½ Jan 2	9 Sep	13⅞ Jan
*113 114½	113 113	*113 114½	*113 114½	*113 114½	*113 114½	20	Central Ill Lt 4½% preferred	100	112¾ Jan 13	116 Feb 4	110⅜ Jun	116 Jan
*93½ 95	*93½ 95	*93½ 95	*94 96	*94½ 96	*94½ 96½	---	Cent NY Pr Corp pfd 3.40% ser	100	90 Jan 3	95 Feb 4	89 Dec	102⅜ July
10 10⅝	*10¼ 10½	*10 10¾	9½ 10	*9⅝ 10¼	*9½ 10¼	800	‡Cent RR of New Jersey	100	8⅝ Jan 13	12½ Jan 31	8⅛ Sep	23⅞ Jan
*29¼ 30	*29¼ 29½	29¼ 29½	*29 29¾	29¾ 30	*29 30	600	Central Violeta Sugar Co		29 Jan 13	33 Jan 30	26⅛ Nov	42½ Feb
*12¼ 13¼	*12¼ 13¼	12¼ 12¼	12¼ 12¼	12 12	*12⅛ 12½	400	Century Ribbon Mills	No par	11⅞ Jan 17	14¾ Feb 18	11 Dec	24 May
32¾ 32¾	32½ 33¼	32¼ 32⅜	32½ 32¾	33 33¾	33¾ 33⅞	3,300	Cerro de Pasco Copper	No par	31⅛ Jan 23	35¼ Mar 6	31¾ Sep	51¼ Jan
17¼ 17½	17 17¼	16 17¼	16½ 17¼	17⅛ 18	x17¾ 18⅛	23,500	Certain-teed Products	1	16 Mar 25	21¼ Jan 2	14⅜ Jan	25⅞ July
*26 27	*26¼ 27	26 26¼	25¾ 25¾	*25½ 26½	26½ 26½	800	Chain Belt Co	No par	25¾ Mar 26	28½ Jan 7	23½ Nov	43 Jan
23 23	23 23	22⅞ 23	22¾ 23	23 23¼	23¼ 24	3,200	Champion Pap & Fib Co	No par	22 Mar 14	27 Feb 10	21¾ Nov	25¼ Oct
*109 110	109¼ 109¼	*109 110	*109 110	*109 110	110 110	50	$4.50 preferred	No par	108 Feb 11	110¾ Jan 23	105 Sep	114 Jan
16 16	*15¾ 16½	15⅞ 15⅞	16¼ 16¼	16⅝ 16⅝	*16¼ 17	600	Checker Cab Mfg	1.25	15¼ Mar 11	20⅛ Feb 13	12½ Oct	32 Apr
*27¼ 29⅜	*27½ 28¾	*27½ 28½	28 28	*27½ 28½	28 28	700	Chesapeake Corp of Va	5	23 Jan 3	30⅜ Mar 10	17⅜ Mar	25½ May
49¼ 49⅝	48½ 49⅜	48¼ 48½	48 48⅛	48⅛ 48½	48¼ 48⅝	6,900	Chesapeake & Ohio Ry	25	46½ Mar 15	54¾ Jan 2	48¾ Oct	66⅞ Jun
5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅜ 5⅜	5¼ 5¼	5⅛ 5¼	900	Chic & East Ill RR Co	No par	5 Mar 15	7⅜ Feb 3	4⅞ Oct	18½ Jan
9¼ 9¼	9 9¼	9 9	9⅛ 9⅛	9¼ 9½	9¼ 9½	2,000	Class A	40	9 Mar 24	12¾ Jan 29	9⅝ Oct	26⅛ Jan
8 8⅛	8 8⅛	8⅛ 8½	8⅜ 9	8⅞ 9	8⅝ 9	21,800	Chicago Corp (The)	1	7⅜ Mar 11	9¼ Jan 2	7⅛ Nov	14½ July
7 7	*6¾ 6⅞	6⅞ 6⅞	7 7	7¼ 7¼	7¼ 7¼	1,600	Chicago Great West RR Co	50	6¾ Jan 13	8⅝ Feb 1	5½ Oct	17¼ Jan
*13 13⅜	13⅜ 13⅜	12⅝ 12⅝	12⅝ 12⅝	13 13	13 13¼	1,400	5% preferred	50	12½ Jan 16	15⅝ Feb 7	11¼ Oct	33⅝ Feb
8¼ 8¼	8 8	8 8	*7½ 8	8 8¼	8¼ 8¼	2,500	Chic Ind & Louis Ry Co cl A	25	7⅝ Mar 15	10½ Jan 30	7 Sep	15¾ July
*4½ 5	*4½ 5	4½ 4½	*4¼ 5	*4½ 5	*4⅝ 5	100	Class B	No par	4½ Mar 20	6⅜ Feb 4	3¾ Oct	11¼ July
11⅝ 11⅞	11¼ 11⅝	11 11⅜	11⅛ 11½	11⅝ 11⅞	11⅜ 11⅞	7,500	Chic Milw St Pl P vtc	No par	11 Jan 13	14⅝ Feb 8	11½ Sep	38½ Jan
33¾ 33¾	33½ 33⅞	33½ 34	33⅜ 35	34½ 35⅛	34⅞ 35¼	5,000	Series A preferred	100	31 Jan 13	38⅞ Feb 7	30⅜ Sep	82¾ Jan
23⅞ 23⅞	23½ 23¾	23 23	22¾ 23	23¾ 24	23¼ 23⅞	4,100	Chicago & Northwestern	No par	17¾ Jan 13	27⅝ Feb 21	15⅜ Sep	43½ Jan
48¼ 48¼	47¼ 47¾	46¾ 47¼	46¼ 47	47¼ 47¾	47 47¼	2,000	5% preferred	100	41¾ Jan 16	53¾ Feb 13	34½ Sep	76⅞ Feb
26¾ 27	27¼ 27¾	27 27⅛	26⅝ 27	27¼ 27¾	27¾ 28⅛	4,800	Chicago Pneumat Tool	No par	20½ Jan 16	28¼ Mar 6	17 Nov	37¾ Jan
*54¼ 56⅛	*54¼ 56⅛	55¾ 55¾	*55 57⅛	*54¼ 57⅛	*54¼ 57	100	$3 conv preferred	No par	54¼ Feb 24	55¾ Mar 25	45 Dec	59½ Jan
*55¼ 56	*55¼ 56	*55¼ 56	*55¼ 56	55½ 56	*55½ 56½	50	Pr pf ($2.50) cum div	No par	54½ Jan 9	56½ Feb 11	55 Dec	67¾ Jan
*14 15	*14¼ 15¼	*14¼ 15	14⅛ 14¼	*14⅛ 15¼	14 14	400	Chicago Yellow Cab	No par	14 Jan 2	15¾ Feb 11	14 Dec	25¼ Jan
18 18	*17½ 18¼	*17½ 18	*17½ 18	18 18½	18⅞ 18⅞	500	Chickasha Cotton Oil	10	15¼ Jan 13	21 Feb 18	14 Oct	25⅛ July
6¼ 6⅜	*6⅛ 6¼	6⅛ 6⅛	6¼ 6¼	6⅛ 6¼	6 6⅛	2,200	‡Childs Co	No par	5½ Jan 25	7½ Mar 1	6¼ Dec	15 Jan
*40½ 42	*40½ 42	*40½ 42	40¼ 40½	41 42	41 41	60	Chile Copper Co	25	40 Feb 14	42⅞ Mar 17	36 Sep	53 May
97 97⅞	95¾ 97	94¼ 96	94 97¾	97 97⅜	98¼ 99½	24,300	Chrysler Corp	5	86 Jan 16	105⅞ Feb 11	75¼ Oct	141 Jan
26⅝ 27	26½ 26¾	26⅜ 26½	26⅛ 26½	26⅜ 26⅝	26½ 26⅞	8,200	Cinn Gas & Elec common	8.50	26⅛ Mar 26	29⅝ Jan 6	21¾ Sep	30½ Dec
*107 109	*107 109	*107 109	*107 109	*107½ 109	*107½ 109	---	Preferred	100	108 Jan 6	111 Feb 20	108 Dec	114 Feb
24¾ 24¾	24½ 24¾	*24½ 24¾	24½ 25	26 26	25¾ 25¾	800	Cincinnati Milling Machine Co	10	24½ Jan 13	28 Feb 18	21 Nov	38½ July
42 42	41⅝ 41¾	40⅝ 41⅛	41 41¼	41⅛ 42¼	42 42½	3,600	C I T Financial Corp	No par	40½ Mar 11	48½ Jan 30	36⅛ Oct	58¼ Apr
*30⅜ 30¾	30⅜ 30⅜	30¼ 30¼	30 30½	30¾ 30¾	30¾ 30¾	1,300	City Ice & Fuel	No par	30 Mar 19	32½ Feb 14	27⅜ Sep	44½ May
10½ 10½	10 10	9½ 9⅞	9⅜ 9½	9⅜ 9⅜	*9½ 9⅞	1,500	City Investing Co	5	9⅜ Mar 26	11⅞ Feb 10	9½ Oct	22 May
*90 96	*90 96	*90 96	*90 94	*90 96	*90 96	---	5½% preferred	100	84 Jan 28	94 Mar 6	88⅝ Dec	108½ Mar
*17½ 18	18 18	17¼ 17¼	17½ 18	17¾ 17⅞	18 18	1,500	City Stores	5	15⅛ Jan 16	20⅜ Feb 18	15½ Nov	38¼ May
56¼ 56¼	57 57	*57 58½	*57½ 58½	58½ 59½	*58 60	400	Clark Equipment	No par	47½ Jan 3	62 Feb 17	44½ Sep	71⅛ Jan
*160 180	*160 180	*160 180	*160 180	*160 180	*160 180	---	C C C & St Louis Ry Co	100	-- ----	-- ----	178½ Sep	205 Feb
*93 97	*93 97	*92 97	*92 97	*92 97	*92 97	---	5% preferred	100	94½ Jan 28	95 Jan 28	105 Jan	108 Jan
38⅜ 38⅜	38¼ 38⅜	38 38¼	37⅞ 38⅝	38½ 38¾	38⅝ 39	42,200	Cleveland Elec Illuminat Co	No par	37¼ Mar 14	39½ Mar 14	-- ---	-- ---
38¼ 38¼	38¼ 38⅜	38 38¼	38 38½	38½ 38¾	38⅝ 38⅞	11,900	Common stock "when dist"		37¼ Mar 18	39½ Mar 14	-- ---	-- ---
*111½ 113	*111½ 113	*112 113	112 112⅛	*112 112½	*112 112½	40	$4.50 pfd	No par	111 Jan 3	115½ Feb 4	109 Sep	113½ Jan
69 69	67¾ 68	*65 67¾	67¾ 67¾	67¾ 68	68 68	1,200	Clev Graph Bronze Co (The)	1	62 Jan 16	75⅝ Feb 24	52 Sep	77 May
*108½ 109	*108½ 109	*108½ 109	108½ 108½	108½ 108½	108 108	30	5% preferred	100	106½ Jan 10	109 Mar 3	106 Jun	108½ Mar
*91 93	*90 93	93 93	*91 94	*92 95	*92 94	10	Clev & Pitts RR Co 7% gtd	50	91 Mar 19	101 Jan 22	99⅛ Jan	106 Apr
*50¼ 52	*50 52	50 50	*50 51	50½ 51	*50¾ 51½	460	Special gtd 4% stock	50	50 Mar 11	57 Feb 18	56¼ Feb	62 July
20⅜ 20½	20⅛ 20½	19⅞ 20⅜	19¾ 20⅜	20⅜ 20¾	20⅜ 20⅝	10,800	Climax Molybdenum	No par	19 Jan 13	24⅞ Feb 3	19⅝ Dec	44½ Feb
*37⅛ 37¾	*37 37⅝	37⅝ 37⅝	37½ 37½	37⅝ 37⅝	37¼ 37¼	400	Clinton Industries Inc	1	33½ Jan 17	39¾ Mar 12	24¾ Sep	36½ May
43¾ 43¾	43¾ 43¾	43⅝ 44	44 44	45 45⅜	45¾ 47¾	2,400	Cluett Peabody & Co	No par	40¼ Jan 16	48½ Mar 6	39½ Nov	60⅝ Jun
*149¾ 156	*149¾ 154	149¾ 149¾	*150 153	*150 153	*150 153	10	Preferred	100	147 Jan 27	154 Feb 7	152½ Jan	165 May

LOW AND HIGH SALE PRICES

Saturday Mar. 22	Monday Mar 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
154 154	*152 155	153 153	154 154	153 153½	152⅛ 152⅛	700	Coca-Cola Co (The)	No par	144 Jan 4	165 Feb 18	130 Oct	200 Feb
*63½ 63¾	63¾ 63¾	63 63½	63½ 63¾	62¾ 63¼	62¾ 62¾	290	Class A	No par	62¾ Mar 27	65½ Jan 11	61¼ Dec	69½ May
*1000 --	*1000 --	*1000 --	*1000 --	*1000 --	*1000 --	---	Coca-Cola International Corp	No par	-- ----	-- ----	-- ---	-- ---
49⅛ 49⅛	49¼ 49¾	50 50⅜	50 50½	50 50⅝	49¼ 50	5,100	Colgate-Palmolive-Peet	No par	47¼ Jan 28	56 Jan 2	42¼ Feb	60¾ July
100 100	100 100	100 100¾	*100⅛ 100⅝	*100¼ 100⅝	100⅜ 100¾	160	$3.50 preferred	No par	99⅝ Mar 13	103½ Feb 7	x99 Dec	110 Aug
*39¾ 40	40 40	39⅜ 39⅜	39½ 39½	39½ 40½	41⅛ 41⅛	1,400	Collins & Aikman	No par	38½ Mar 10	46 Feb 10	37 Oct	63½ Jun
16 16⅛	15½ 16	15⅜ 15¾	15¼ 16¼	16⅛ 16¾	16⅜ 16⅝	26,900	Colo Fuel & Iron Corp	No par	12¾ Jan 16	16¾ Mar 27	10¼ Oct	23¾ Jan
19 19	19⅛ 19¼	19⅛ 19⅝	19½ 19⅞	19½ 19⅞	19¾ 19⅞	2,800	5% cum conv preferred	20	18½ Jan 16	20¼ Feb 10	15⅝ Oct	24⅞ Feb
*13 14	*13 14	*13 14	13½ 13½	13½ 13½	13½ 13½	120	Colorado & Southern	100	12¾ Jan 16	17¼ Feb 4	12⅞ Nov	41 Jan
*14 14¾	*14 14¾	*14 14¾	*14 14¾	*14 14¾	*14 14¾	---	4% non-cum 1st preferred	100	12½ Jan 16	17¼ Feb 11	13 Sep	39 Jan
13½ 13½	13 13	*12¼ 13	13 13	*12½ 13	*13 14	130	4% non-cum 2nd preferred	100	12⅛ Jan 16	16⅛ Feb 4	12¼ Oct	38 Jan
26⅛ 26½	26¼ 26½	26¼ 26¼	26⅜ 26½	26½ 26¾	26⅜ 26½	3,000	Columbia Br'd Sys Inc cl A	2.50	25⅛ Mar 20	32⅝ Jan 21	28 Oct	47 Jan
26½ 26½	*26 26½	26 26	26 26½	26¾ 26¾	*26 26¾	800	Class B	2.50	24⅜ Mar 17	32½ Jan 10	27½ Nov	47 Jan
11½ 11⅝	11¼ 11⅝	11⅛ 11⅜	11¼ 11½	11⅜ 11⅝	11½ 11⅝	35,700	Columbia Gas & Elec	No par	10¼ Mar 14	12 Jan 9	8½ Sep	14 Jan
33 33	32⅝ 33	*32 32½	32½ 32½	32¾ 32¾	32¾ 32¾	1,800	Columbia Carbon Co	No par	31¼ Mar 15	36¾ Jan 7	32¼ Nov	48 Apr
19½ 19½	18¾ 18¾	18½ 18½	18¾ 18¾	19 19	19 19	1,500	Columbia Pictures com	No par	18 Jan 16	22½ Feb 7	20 Dec	36¾ May
*84½ 88	*85 88	*85 87¼	*85 88	*85 88	*85 88	---	$4.25 cum pfd w w	No par	79 Jan 13	86 Mar 21	78¾ Dec	106¼ Apr
45 45	44⅜ 44½	44⅞ 44⅞	*44¾ 45¾	45¾ 45¾	45 45½	1,300	Columbus & Southern Ohio Elec	10	44⅜ Mar 24	50 Feb 13	36½ Oct	50¼ Aug
41 41	40⅞ 40⅞	40⅝ 40⅞	40½ 41	41 42⅞	42½ 43	3,000	Commercial Credit	10	39¼ Mar 17	47¼ Feb 8	36⅛ Oct	59¾ Jun
*109½ 111½	109¼ 110	110¾ 111¾	112 112	*111 112½	112 113	200	$3.60 preferred	100	108 Feb 19	115½ Feb 3	103½ Dec	123 July
24⅜ 24⅜	24⅛ 24½	23½ 24⅛	23½ 24⅜	24⅛ 24⅝	24⅜ 24¾	10,100	Commercial Solvents	No par	22 Jan 3	25⅝ Jan 31	19 Nov	32¼ May
3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅜	3¼ 3⅜	68,700	Commonwealth & Southern	No par	3 Mar 11	4 Jan 2	2¾ Jan	5¾ Jan
120¾ 121½	121 121½	120¾ 121	121 121¾	121¾ 122¾	122 122¾	2,800	$6 preferred series	No par	116½ Jan 16	123¾ Jan 29	111 Sep	132 Feb
30½ 30¾	30¼ 30½	30 30½	30 30⅜	30¼ 30½	30 30⅛	13,600	Commonwealth Edison Co	25	30 Mar 25	33⅝ Jan 2	29¼ Sep	36⅛ Jun
*13 13¼	13 13	12¾ 12⅞	13 13⅛	13⅛ 13⅜	12⅞ 13⅜	1,300	Conde Nast Pub Inc	No par	12⅝ Jan 13	14⅞ Jan 2	12¼ Nov	18½ Sep
*27½ 27¾	27¼ 27¼	27 27⅛	26⅞ 26⅞	27 27½	27½ 27½	2,300	Congoleum-Nairn Inc	No par	25½ Jan 13	30¾ Feb 8	24⅛ Nov	40⅝ May
*33½ 34	*33½ 34	34 35	*34½ 35½	35 35	35½ 35½	500	Consolidated Cigar	No par	30⅜ Jan 21	35½ Feb 11	33 Oct	55½ May
*6 6⅛	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6¼	6⅜ 6½	6½ 6½	3,400	Consol Coppermines Corp	5	5⅝ Jan 15	7 Feb 7	5⅛ Oct	10¾ Feb
27⅜ 27½	27⅜ 27¾	27¼ 27⅝	27⅜ 27⅝	27⅜ 27⅝	27⅜ 27½	13,200	Consol Edison of N Y	No par	26⅞ Jan 13	29½ Feb 3	24¾ Oct	36 Feb
*107½ 108	107¾ 107¾	107⅞ 108	107¾ 108¼	107⅞ 107⅞	107⅝ 107⅝	1,400	$5 preferred	No par	x106½ Jan 2	108¼ Mar 26	105½ Sep	109⅜ Jan
*17⅛ 17¼	17⅛ 17⅛	17 17	17 17¼	17½ 17½	17¼ 18	2,800	Consolidated Grocers Corp	1.33⅓	17 Mar 18	20½ Feb 13	17¼ Sep	25⅜ July
*13⅞ 14	13⅞ 13⅞	*14 14½	*14 14¼	*14 14⅛	14 14	200	Consol Laundries Corp	5	13¼ Mar 15	15½ Feb 10	13¾ Nov	23¾ Apr
47 47	46½ 46¾	46 47	46½ 47	46¾ 46¾	47½ 47¾	3,200	Consolidated Natural Gas	15	46 Mar 25	54½ Jan 2	42⅞ Jan	60 May
17¼ 17⅜	17¼ 17½	17¼ 17⅜	17⅛ 17¼	17⅛ 17½	17¼ 17½	7,600	Consolidated Vultee Aircraft	1	14⅞ Jan 17	17⅞ Mar 6	14¾ Nov	33⅝ Jan
27 27⅝	26¼ 27⅜	25 25½	25¾ 26	26¼ 26½	25½ 26¼	3,400	Consol RR of Cuba 6% pfd	100	22⅝ Jan 16	30 Jan 6	16½ Sep	47 Jan
*16⅝ 17	16½ 16½	*16⅛ 16½	16 16	16¼ 16¼	16⅜ 16½	1,200	Consol Retail Stores Inc	1	16 Mar 26	19⅜ Feb 7	17 Nov	32 Aug
36¼ 36¼	36¼ 36¼	36¼ 36¼	36¼ 36¼	36¼ 36½	36½ 36⅞	2,300	Consumers Power Co	No par	35¼ Mar 11	38⅜ Feb 3	-- ---	-- ---
113½ 113½	113½ 113½	113 113	113 113	113 113	113 113	220	$4.50 preferred	No par	111½ Jan 13	114½ Feb 6	x111 Dec	115¾ Mar
43 43½	42½ 43	41½ 42	42 43	43 43½	43½ 44½	3,600	Container Corp of America	20	41½ Jan 13	48 Feb 24	35½ Sep	54½ Apr
17¼ 17¼	16⅝ 17	16½ 16⅝	16⅝ 17	17⅛ 17½	17¼ 17¼	2,700	Continental Baking Co	No par	15¼ Jan 13	20¾ Feb 10	12⅝ Feb	22 July
106⅛ 106⅛	*105⅛ 108	*105⅛ 108	*105⅛ 108	*105⅞ 108	*106 108	100	$5.50 preferred	No par	104 Jan 16	106⅛ Mar 22	101 Sep	109⅛ Jan
41½ 41⅞	41⅜ 41⅞	41 41¼	41 41⅝	41⅝ 41⅞	41¼ 41¾	7,100	Continental Can Inc	20	37¼ Jan 3	44⅝ Feb 8	33½ Sep	53⅞ Jun
*105⅞ 108⅜	*106¼ 107	*106¼ 107	*106½ 107	107 107	108⅜ 108⅜	400	$3.75 preferred	No par	106 Mar 8	108⅜ Mar 28	103½ Nov	113⅞ Mar
11½ 11½	11½ 11½	*11¼ 11½	11⅜ 11⅜	11½ 12¼	12⅜ 12⅝	2,700	Continental Diamond Fibre	5	9½ Jan 13	13¼ Feb 7	8⅛ Nov	18⅜ Feb
51 51	51⅛ 51⅛	50¾ 51	50 51	51 51⅜	50½ 51½	3,400	Continental Insurance	10	47¾ Jan 20	54¼ Feb 3	46⅛ Nov	63 Jan
10⅛ 10⅛	10 10¼	9⅞ 10⅛	9⅞ 10	10 10⅜	10¼ 10⅜	10,100	Continental Motors	1	9⅛ Jan 13	12⅝ Feb 8	10 Oct	24 Jan
37⅝ 38	37¾ 38	38 38¾	37¾ 38⅜	37⅜ 39	39 39½	9,400	Continental Oil of Del	5	35¾ Jan 21	41 Jan 2	33⅞ Oct	49¾ May
*15⅞ 16⅜	*16 16⅜	16 16	16⅜ 16⅜	16⅜ 16¾	16⅞ 17	1,800	Continental Steel Corp	14	15⅝ Mar 15	19 Feb 19	15 Nov	x23⅝ May
*14¼ 15⅞	*14⅞ 15¾	14⅞ 14⅞	14⅞ 14⅞	15½ 15½	*15¾ 16½	300	Cooper-Bessemer Corp	No par	14⅛ Mar 17	18¾ Feb 11	13¼ Nov	30⅞ Feb
*48 48½	*48 48¼	48 48	*47¾ 48¼	*48 48¼	48 48	30	$3 prior preferred	No par	47⅞ Mar 17	53 Mar 25	46¼ Dec	56 Jan
14 14	13¾ 13¾	13¾ 13¾	13½ 14	14⅛ 14¼	*14 14½	2,600	Copperweld Steel Co	5	13½ Jan 15	16 Feb 7	12½ Oct	23½ Feb
*52½ 54¼	52½ 52½	53 53	*52½ 53½	*52½ 53½	*52½ 53½	60	Conv pref 5% series	50	54 Jan 7	55 Feb 5	50 Oct	60 Apr
*17 17½	17 17	16¾ 16¾	16¾ 17⅛	17 17½	17½ 17¾	2,300	Cornell-Dubilier Electric Corp	1	16¾ Mar 17	20⅞ Feb 13	x12¼ Nov	27⅞ Jan
56½ 56½	56⅜ 56½	56 56½	56 56½	55½ 56⅞	56 56¼	4,680	Corn Exch Bank Trust Co	20	55½ Jan 2	61 Jan 7	52 Sep	67½ Jan
30 30	29¾ 29⅞	29¼ 29½	28¾ 29¼	29¾ 30	30 30¼	2,400	Corning Glass Works common	5	27¾ Jan 14	32⅜ Feb 19	25½ Oct	39⅞ May
*102 103	*102 103	103 103	*102½ 103¼	*102½ 103¼	*102¼ 103¼	10	3½% preferred	100	102 Mar 15	105¾ Feb 6	101½ Dec	109¾ Aug
*69⅜ 71	69½ 70½	67 69⅜	68 70⅛	70 70¼	x70¼ 70½	3,800	Corn Products Refining	25	67 Mar 25	75⅜ Jan 7	58¼ May	75¾ Dec
*188¼ 188¾	188¼ 188¼	188¼ 188¼	188½ 188½	188½ 188½	*187½ 188½	190	Preferred	100	185½ Jan 2	192 Feb 7	x185½ Dec	210¼ Mar
7⅛ 7⅛	7¼ 7¼	7 7	*6¾ 7⅛	7⅛ 7⅛	*6⅞ 7⅛	400	Coty Inc	1	6⅝ Mar 10	8¼ Jan 9	7½ Nov	14¾ Apr
3½ 3½	3½ 3½	3⅝ 3⅝	3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	1,600	Coty Internat Corp	1	3½ Mar 12	4⅜ Jan 4	4⅛ Oct	7⅞ Jan
36¼ 36¼	35⅞ 36½	35⅝ 36¼	35½ 36¾	37 37½	37¼ 38	4,500	Crane Co common	25	34¼ Mar 15	40½ Feb 13	31 Oct	49⅝ Jun
*105 105½	*105 105½	*105 105½	*105 105½	105 105	*104¼ 105	100	3¾% preferred	100	104 Jan 2	107 Mar 5	101 Nov	110½ Aug
*29½ 30	*29¼ 30	*29¼ 29⅞	x29 29	*29¼ 29½	29 29	300	Cream of Wheat Corp (The)	2	28½ Jan 16	30 Jan 9	28 Sep	35¾ Jan
40 40	40¼ 40⅝	40⅜ 40⅝	41 41	41⅛ 42½	42¼ 42¼	2,600	Crown Cork & Seal	No par	37 Jan 16	43¾ Feb 8	32 Oct	62 Jan
*50⅞ 51¾	51½ 51½	*51 52¼	*51⅜ 53	52 52⅝	*51½ 52¾	300	$2 preferred	No par	47½ Jan 8	52⅝ Mar 27	47 Dec	54½ Feb

For footnotes see page 1743.

NEW YORK STOCK RECORD

Saturday Mar. 22 ($ per share)	Monday Mar 24 ($ per share)	Tuesday Mar. 25 ($ per share)	Wednesday Mar. 26 ($ per share)	Thursday Mar. 27 ($ per share)	Friday Mar. 28 ($ per share)	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest ($ per share)	Range Since January 1 Highest ($ per share)	Range for Previous Year 1946 Lowest ($ per share)	Range for Previous Year 1946 Highest ($ per share)
29⅜ 29½	29¼ 29¾	28 29	28⅛ 28⅝	28⅞ 29⅜	28⅞ 29	5,400	Crown Zellerbach Corp	5	28 Mar 25	33⅜ Jan 8	25 Oct	40¼ Apr
107⅛ 107⅛	107 107⅛	107 107¼	106⅝ 107	*106⅝ 107¼	106⅝ 106⅝	410	$4.20 preferred	No par	104⅞ Feb 11	108⅜ Feb 24	103 Sep	110⅜ Feb
116⅞ 116⅞	*116⅜ 117	116 116	116 116	116¾ 116¾	*116 116¾	240	$4 2nd preferred	No par	115¾ Mar 21	128 Jan 8	110 Sep	150 Apr
32¾ 33	*32 32½	31½ 32¼	30¾ 31⅞	32¾ 33½	32¾ 33¼	3,100	Crucible Steel of Amer	No par	28⅛ Jan 15	37¼ Feb 13	29 Dec	54⅜ Feb
*89 90	89⅝ 89⅝	89½ 89½	90 90	90 90⅜	*89½ 90	500	5% preferred	100	89 Mar 17	96 Jan 29	88¼ Dec	115½ July
30½ 30¾	*30⅛ 31	29 30	28⅝ 29¾	29 29½	*28¾ 29¼	340	Cuba RR 6% preferred	100	27¾ Jan 16	34½ Jan 6	22 Oct	46¼ Jan
*18 18¼	17⅞ 18⅛	17¾ 18	17⅞ 17⅞	17⅞ 18⅛	18⅛ 18¼	3,800	Cuban-American Sugar	10	x17⅜ Mar 14	21⅛ Jan 2	17¼ Oct	28⅞ Jan
*165 180	*165 180	*165 180	*165 180	*165 180	*165 180	---	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
46⅞ 45⅞	46½ 46⅝	45½ 46⅛	45½ 46¼	46½ 47⅛	46¼ 47	2,800	Cudahy Packing Co	30	40 Jan 13	49 Mar 6	35 Oct	66 Jun
*97 101	*97 100	*99 102	100⅞ 100⅞	101 101	*98 103	200	4½% preferred	100	98⅜ Feb 6	101 Mar 12	95 Oct	106 Mar
*18¼ 18⅜	18¼ 18¼	*17⅝ 18¼	*17½ 18¼	*17¾ 18¼	18⅛ 18⅛	400	Cuneo Press Inc	5	17 Mar 11	19⅞ Feb 7	16½ Nov	24½ July
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	---	Cunningham Drug Stores Inc	2.50	48 Mar 17	56 Feb 5	45 Sep	82¼ May
10 10	9⅞ 10⅛	9¾ 9⅞	9¾ 9⅞	9⅞ 10½	10¼ 10½	10,800	Curtis Pub Co (The)	No par	8¾ Jan 13	12¼ Feb 5	10 Nov	26 Jan
*130 132	130 130	*130¼ 131⅝	*130¼ 131⅝	131⅝ 131⅝	132 132	60	$7 preferred	No par	113⅛ Jan 16	135 Feb 4	103 Oct	146½ Feb
66 66	67 67	66½ 67½	66 66½	66¾ 67	67¼ 67½	2,200	Prior preferred	No par	60½ Jan 14	70 Mar 1	60 Sep	76⅞ Apr
5⅝ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5¾	13,300	Curtiss-Wright	1	5½ Mar 24	6⅜ Feb 8	5⅜ Oct	12⅛ Feb
18⅞ 18⅞	18⅞ 19	18½ 18½	18½ 18½	18⅝ 18⅞	18⅝ 18⅝	2,200	Class A	1	18½ Mar 12	20¼ Feb 8	17⅛ Oct	34¼ Feb
*129 135	*129 135	*129 135	*129 134	*129 134	*129 134	---	Cushman's Sons Inc 7% pfd	100	129 Feb 18	129 Feb 18	128 Oct	145 July
*26 26½	26½ 26½	26¾ 26¾	26½ 26¾	26½ 26¾	27 27	1,300	Cutler-Hammer Inc	No par	26 Mar 17	30½ Feb 1	25½ Dec	45 May
							D					
26¾ 26¾	27 27⅜	26 26½	26¼ 27	27⅛ 27½	*26¾ 27½	1,600	Dana Corp	1	24¾ Mar 11	30¼ Jan 10	18 Sep	29 July
*91 92½	92½ 92½	*91 92½	92½ 92¾	93½ 93½	x94 94	160	Cum pfd 3¾% series A	100	92 Mar 18	94¾ Jan 28	91¼ Dec	98¼ Nov
*18⅜ 19⅜	*18⅝ 19¼	*17½ 18¾	18¼ 18¼	18½ 18½	*18 18¼	500	Davega Stores Corp N Y	5	16½ Jan 13	20 Feb 13	17 Nov	34 May
19½ 19½	19¼ 19¼	19⅜ 19½	*19 19½	19½ 19⅞	*19½ 19¾	1,000	Davison Chemical Corp (The)	1	16¼ Jan 16	20¼ Feb 24	16⅛ Nov	31¼ May
32 32	31⅞ 31⅞	31¾ 32	31⅝ 31¾	31¾ 32¼	31½ 32⅛	3,100	Dayton Power & Light Co. (The)	7	31½ Mar 28	35¼ Jan 6	28 Sep	36½ July
*111 112	*111 112	*111 112	111 111	111 111	*111 111¾	20	4½% preferred	100	110½ Feb 17	113¼ Jan 13	110⅛ Jun	113 Jan
20 20	20 20	19⅝ 20¼	*20 20⅞	20 20¼	20½ 20½	1,600	Dayton Rubber Mfg Co	50c	18⅝ Jan 16	23½ Feb 11	16¼ Nov	34½ Apr
17 17⅛	17 17	16¾ 17	16¾ 16⅞	17⅛ 17⅜	17¼ 17⅜	4,000	Decca Records Inc	50c	16¼ Mar 15	20⅜ Feb 11	17 Nov	22½ Dec
37½ 37½	37¼ 37⅝	37 37½	36½ 37½	37½ 38⅞	38⅜ 39	13,100	Deere & Co	No par	35 Jan 16	40¾ Feb 10	31¼ Dec	58½ Jun
*36½ 37¼	*36½ 37¼	*36¼ 37	*36¼ 37¼	36⅝ 36⅝	37⅛ 37⅛	200	Preferred	20	34½ Jan 9	38¼ Feb 20	33¾ Oct	42¼ July
*40¾ 41¾	41¼ 41⅜	40½ 40¾	40 40½	41 41½	*40¼ 41½	1,300	Delaware & Hudson	100	34¼ Jan 13	45¼ Mar 6	25¼ Sep	50½ Jan
8 8¼	8 8⅛	7⅞ 8⅛	7⅞ 8⅛	8⅛ 8⅝	8½ 8⅝	4,500	Delaware Lack & Western	50	6¾ Jan 3	10⅝ Feb 3	6⅜ Oct	16¼ Jan
							Denver & Rio Grande West RR					
14 14⅜	14 14¾	14¼ 14⅝	14¼ 14¾	14⅝ 14¾	14½ 14⅝	3,800	Co. (The) "when issued"	100	13½ Mar 21	14¾ Mar 24	-- ---	-- ---
38¼ 38¼	37⅞ 38	37 37½	36 36½	36⅞ 37⅛	36½ 37¼	2,700	Preferred "when issued"	100	36 Mar 26	38¼ Mar 22	-- ---	-- ---
27 27	26⅞ 27⅜	27¼ 27½	x27 27¼	27⅛ 27⅜	27¼ 27¼	18,500	Detroit Edison	20	25¼ Jan 13	27½ Mar 25	23 Oct	28 Apr
*60½ 67	*61 67	*62 67	*62 67	*62 67	*61 67	---	Detroit Hillsdale & S W RR Co	100	60 Jan 13	60 Jan 13	60 Oct	77 Feb
*18¾ 19½	*19 19½	19⅜ 19½	19⅞ 19⅞	20 20	20 20	2,000	Detroit Steel Corp	1	17½ Jan 3	21 Feb 24	16½ Dec	19⅝ Dec
*19⅛ 19½	19¼ 19¼	19 19	*18¾ 19½	19½ 19½	19½ 19½	500	De Vilbiss Co	5	19⅜ Feb 25	22 Jan 2	15½ Oct	24 Aug
*26¾ 27⅜	27 27	26¾ 26⅞	27 27¼	27¾ 28	28 28½	1,400	Devoe & Raynolds class A	12.50	26⅝ Mar 17	31⅞ Feb 3	23½ Sep	39½ May
*40¼ 40⅞	40 40¼	*39⅞ 40	39¾ 39⅞	40 40⅛	40½ 40⅞	1,500	Diamond Match	No par	39⅝ Feb 27	47 Jan 17	34½ Oct	50½ Apr
*45½ 47½	*45½ 46½	45½ 45½	*44½ 45½	*45 46	45⅞ 45⅞	200	6% partic preferred	25	43½ Jan 2	50 Jan 25	42 Sep	50 Aug
*21¾ 22¾	*21¾ 23	*21¼ 22	22¼ 22¼	22⅝ 22⅝	22⅛ 22⅝	500	Diamond T Motor Car Co	2	18 Jan 2	24⅞ Feb 13	16½ Oct	34¼ Jan
15⅜ 15⅝	15 15½	14⅝ 14⅞	14⅝ 15⅛	15¼ 15¾	15½ 15⅞	13,000	Distil Corp-Seagrams Ltd	2	14½ Mar 15	18¼ Jan 2	14¾ Nov	30 July
*31¼ 32	32 32	31¼ 32¼	*31½ 32¼	32 32	32¼ 32¼	1,000	Dixie Cup Co common	No par	30 Jan 13	35¾ Feb 24	28½ Nov	52 Apr
*53 53½	53½ 53½	53½ 53½	*53 53½	53½ 53½	53½ 53½	100	Class A	No par	49½ Jan 8	54 Feb 7	48½ Sep	62¾ Jun
27 27	*26¾ 27	*26¾ 27½	*26¾ 27⅜	27⅛ 27½	27½ 27½	600	Dr. Pepper Co	No par	27 Mar 22	34 Feb 10	25½ Nov	48 Mar
33¾ 33¾	34 34¼	34 34¼	34 35	35 36¾	36¾ 37	9,600	Doehler-Jarvis Corp	5	29¼ Jan 16	37½ Feb 13	x23¾ Sep	37⅞ May
18⅛ 18⅛	18 18¾	18¼ 18½	x18 18¾	18¾ 19¼	19⅛ 19⅜	6,700	Dome Mines Ltd	No par	16¾ Jan 3	21 Feb 11	16¼ Dec	29¾ Feb
68½ 68⅝	67½ 68	*67 67½	67¾ 69	69½ 69½	68½ 69½	2,300	Douglas Aircraft	No par	66 Mar 14	76 Jan 7	63⅝ Nov	108⅞ Mar
*163½ 166	163½ 163½	160 162⅜	160 162	165 165	x163½ 163¾	1,700	Dow Chemical Co common	No par	159½ Mar 17	181⅝ Jan 2	143½ Feb	192 Jun
*111¾ 112⅝	*111¾ 112½	*111¾ 112½	*111¾ 112½	112⅛ 112⅛	*112¼ 113⅞	100	$4 preferred series A	No par	111⅞ Jan 10	114½ Feb 14	111½ Dec	118 Jun
*18½ 19	18¼ 18½	18 18½	18 18½	18⅝ 19⅜	18⅝ 19¼	5,000	Dresser Industries	50c	18 Mar 25	22¼ Jan 30	15⅝ Oct	33⅜ Jan
*95½ 99	*95½ 99	*95½ 99	*95½ 99	*96½ 99	*96⅛ 99	---	3¾% conv preferred	100	94¼ Jan 13	98¼ Feb 19	91 Oct	116 Apr
*16¾ 17⅝	16½ 16½	17 17	17 17	*16½ 17¼	17½ 17½	600	Dunhill International	1	16¼ Jan 16	19 Feb 10	15 Oct	41½ May
*29 29½	*29 29¾	30 30	*29 29¾	29½ 29½	*29⅛ 30	200	Duplan Corp	No par	28½ Jan 23	34 Feb 6	25 Nov	58¾ May
*185½ 188	186½ 187	186½ 187	185½ 187¼	190 192	189 190½	3,000	Du P de Nemours (E I) & Co	20	180 Jan 13	194¼ Feb 10	161 Oct	227 Jun
*125⅞ 126⅜	*126 126⅜	126¼ 126¼	*126½ 127½	*127 127½	*127⅛ 127½	100	$4.50 preferred	No par	124¾ Jan 13	127 Jan 7	124 Dec	133 July
*113¼ 114¾	*113¼ 115	*113¼ 115	*113¼ 115	114 114	114 14	40	Duquesne Light 5% 1st pfd	100	113 Jan 14	115¼ Feb 5	112½ Oct	116½ Feb
17 17	17¼ 17¼	17 17	17 17	17 17⅜	17¼ 17½	2,300	D W G Cigar Corp	5	16 Jan 6	19⅞ Mar 3	13⅛ Sep	21 May
							E					
22¼ 22⅜	22⅛ 22⅛	21¾ 22	21¾ 22¼	22½ 23	22⅞ 23	4,000	Eagle-Picher Co	10	19⅝ Jan 16	24¾ Feb 21	19 Sep	30½ May
21¼ 21½	21⅛ 21⅜	20⅞ 21⅜	21 21⅞	21⅝ 22⅛	21¾ 21⅞	24,100	Eastern Airlines Inc	1	17⅞ Jan 29	22⅛ Mar 27	16½ Nov	31⅛ May
*38¼ 39	*38¼ 38¾	38¼ 38¾	38¼ 39	39¼ 39½	*38 39	1,400	Eastern Stainless Steel Corp	5	38 Mar 11	51 Jan 30	30¼ Jan	61 Jun
240 240	241 241⅛	241½ 143	241 142½	242½ 243	241 242	2,800	Eastman Kodak Co	No par	215 Jan 13	246½ Mar 4	200½ Oct	263 Apr
*191 195	*192½ 195	*192½ 105	*192½ 195	*191 195	*191 195	---	6% cum preferred	100	190 Jan 7	196½ Feb 27	190 Nov	209 Aug
50¼ 50¼	51 51	*50 50¾	50 51	51½ 51¾	52 52½	1,900	Eaton Manufacturing Co	4	48¾ Jan 14	57 Feb 11	39 Oct	71 Feb
24 24	23½ 24	24 24	*23½ 24½	*23½ 24¼	23⅜ 23⅝	700	Edison Bros Stores Inc com	1	22 Jan 15	25½ Feb 7	23¾ Dec	40⅜ May
104 104½	104 104	*104 105½	*104 105½	104 104	*104½ 105½	150	4¼% preferred	100	104 Jan 7	109 Feb 4	101 Oct	112 Aug
25¼ 25½	25 25½	25 25⅛	24⅞ 25	25¼ 25¾	25¼ 25½	4,200	Ekco Products Co	5	23⅞ Mar 14	27½ Feb 17	17½ Oct	27⅞ Dec
*109½ 110½	*109½ 110½	*109½ 110½	110½ 110½	*110 110½	*110 110½	10	4½% preferred	100	109½ Mar 15	111½ Feb 15	106½ Nov	114 Feb
7 7	7 7	*6⅞ 7⅛	7 7	7⅛ 7¼	7⅛ 7¼	900	Elastic Stop Nut Co	1	6½ Jan 13	8⅞ Feb 18	6¼ Nov	16⅜ Jan
59⅜ 59½	58 59¼	57¾ 58¼	57¼ 58	58¼ 59	58½ 58¾	7,400	Electric Auto-Lite (The)	5	53⅝ Jan 16	65¾ Feb 13	50½ Oct	80½ Feb
13⅞ 13⅞	13⅞ 13⅞	13⅛ 13¾	13¼ 13½	13½ 13⅞	13⅝ 14	3,000	Electric Boat common	3	13⅛ Mar 25	16⅜ Feb 5	12¾ Dec	35¾ Apr
*37 37⅝	*37 37½	37 37⅝	*36½ 37	36¾ 36¾	36¾ 36¾	700	Conv preferred	No par	36¾ Mar 27	39½ Jan 10	34⅝ Oct	48¾ Jan
3⅜ 3⅜	3¼ 3¼	3⅜ 3⅜	3½ 3½	3½ 3½	*3⅜ 3½	3,200	Elec & Mus Ind Am shares		3¼ Jan 6	3⅞ Jan 14	3¼ Dec	7½ Jan
17⅜ 17⅜	17⅛ 17¼	16⅝ 17¼	16⅝ 17⅛	17⅛ 17½	17⅜ 17¾	10,600	Electric Power & Light	No par	14¾ Jan 13	19¾ Feb 8	13⅜ Oct	29½ May
*159 163	162 162	162 162	160¼ 162	*161 163½	162 163½	1,000	$7 preferred	No par	153 Jan 3	170 Feb 24	138 Sep	180½ May
148 148	147 147	148 159	*146 147½	148¼ 148¼	148¾ 150	800	$6 preferred	No par	143 Jan 4	156⅛ Feb 24	128 Sep	167 July
*49 49¾	*49 49¾	49¼ 49⅜	49¾ 49¾	49½ 50¼	50½ 50½	800	Electric Storage Battery	No par	47 Jan 3	50½ Feb 1	40 Oct	56⅛ Jun
24¼ 24⅜	*24¼ 24½	24 24	24 24	23½ 23¾	*23½ 24	700	Elgin National Watch Co	15	23½ Mar 27	24⅝ Mar 19	--- ---	--- ---
*50 51½	50 50	49¾ 50	49½ 50	49⅞ 50	49¾ 50	1,900	El Paso Natural Gas	3	48½ Mar 15	55 Feb 4	44¼ Sep	61¾ Jun
14 14⅛	14 14	13⅝ 13¾	13⅝ 13⅞	14¼ 14⅞	14⅝ 14⅞	2,500	Emerson Electric Mfg Co	4	12 Jan 15	15⅜ Feb 21	11¾ Nov	30⅛ Feb
18⅛ 18⅛	18⅜ 18⅜	18⅜ 18⅜	18⅜ 18⅝	19¼ 19¼	19⅜ 19⅜	1,100	Emerson Radio & Phonograph	5	17⅝ Mar 11	21¾ Feb 6	17⅛ Dec	43⅞ Mar
*17 17¾	17½ 17½	*17¼ 17⅝	17⅝ 17⅝	17⅝ 17⅝	*17⅛ 17⅝	300	Empire District Elec Co	10	16⅞ Mar 15	19½ Jan 8	17 Nov	21½ Oct
*35¾ 36¾	35⅞ 35⅞	*35 36	*35 36	36 36	36⅝ 36⅝	500	Endicott Johnson Corp	25	35⅞ Mar 24	36⅝ Mar 28	-- ---	-- ---
*103½ 106	106 107	*107 108½	*107 108½	107 107	*107 108½	40	4% preferred	100	103¼ Mar 14	107 Mar 24	104 Sep	111 Jan
29½ 29½	29½ 29½	29¼ 29⅜	29¼ 29½	29¾ 29⅞	30¼ 30⅞	6,700	Engineers Public Service com	1	28½ Mar 11	33⅛ Feb 18	21 Oct	41½ Apr
*102¼ 104	*102½ 104	102½ 102½	*102½ 103¼	102¾ 103¼	*102½ 103¼	170	$5 preferred	No par	x102½ Mar 20	105⅜ Jan 11	100¼ Sep	106½ Jan
106¾ 107	107 107	107 107	107 107¼	107¼ 107½	107¼ 107½	380	$5½ preferred	No par	106 Mar 21	110 Jan 2	102 Sep	110 Mar
*109 110	*109 109¼	109¼ 109¼	*109½ 110	*109½ 110	*109½ 110	20	$6 preferred	No par	x107¾ Mar 20	110¼ Jan 2	104½ Dec	111½ Mar
3⅛ 3¼	3⅜ 3⅜	3½ 3⅝	3¼ 3½	3¼ 3½	3½ 3⅞	18,800	‡Equitable Office Bldg	No par	2½ Jan 2	3⅞ Feb 13	2¼ Jun	5¾ Jan
10⅛ 10¼	10⅛ 10¼	10 10⅛	10 10¼	10⅛ 10⅜	10⅛ 10⅜	9,000	Erie RR common	No par	10 Mar 11	12½ Feb 3	9½ Oct	23⅛ Jan
57½ 57½	57 57	*55½ 56½	55¼ 55½	56 58	58 58	1,000	5% pref series A	100	54 Jan 3	67 Feb 3	48 Oct	93 Jan
*85 87½	*85 87	85 85	*83 86	*84 87	83 87	20	Erie & Pitts RR Co	50	85 Mar 25	85 Mar 25	90 Oct	95 Jan
10¾ 10¾	10¾ 11	*10⅝ 10¾	10¾ 10¾	11⅛ 11⅛	10⅞ 11⅛	1,300	Eureka Williams Corp	5	10⅛ Jan 16	13⅝ Feb 8	10 Oct	22½ Jan
23 23⅛	22¾ 23¼	22¾ 23	22½ 23⅜	23⅝ 23⅞	23¼ 23⅞	4,100	Evans Products Co	5	19½ Jan 11	24½ Feb 7	15¼ Oct	33¾ Apr
19½ 19¾	19⅜ 19⅝	19¼ 19⅜	19 19⅝	x19⅜ 19¾	19¼ 19¾	5,800	Eversharp Inc	1	18 Mar 11	25⅞ Jan 7	21½ Nov	58¾ Apr
*38 39½	38 38⅝	37¾ 37¾	37¾ 37¾	38¼ 38¼	*38 38½	600	Ex-Cell-O Corp	3	37¼ Mar 14	42½ Jan 9	34¾ Oct	63¼ Jan
*8 8¼	*8 8⅛	*8 8⅛	*8 8⅛	*8 8¼	*8 8¼	---	Exchange Buffet Corp	2.50	7⅛ Jan 17	9¼ Mar 8	7 Oct	11⅜ Jun
							F					
53¼ 53¼	52½ 53	51 52⅛	51 52	52½ 53½	54 54	2,500	Fairbanks Morse & Co	No par	51 Feb 26	60 Jan 30	47½ Nov	88 May
29⅝ 29⅝	29⅝ 29⅞	29¼ 29¼	29⅝ 31	30⅛ 31	29⅜ 30⅜	7,500	Fajardo Sug Co of Pr Rico	20	25⅛ Jan 16	31¾ Feb 1	21⅛ Sep	36¾ Feb
7¾ 7¾	7½ 7⅝	7½ 7½	7⅜ 7½	7⅝ 7⅞	7¾ 7¾	2,400	Farnsworth Televis'n & Rad Corp	1	7¼ Jan 13	9⅜ Feb 7	7¾ Dec	19¾ Jan
*22⅝ 22⅞	22⅝ 22⅝	22⅝ 22⅝	*22⅝ 22¾	22¾ 23	22¾ 22¾	600	Federal Light & Traction	15	22½ Jan 15	24¼ Jan 3	20 Sep	26⅜ Jan
102⅝ 102⅝	*103¼ 105	*103¼ 105	*103¼ 105	*104¼ 105	*104¼ 105½	10	$6 preferred	No par	102⅜ Mar 19	108 Jan 29	100½ Sep	112½ Feb
*40½ 42	*40 41½	*39¾ 40½	40½ 40½	40½ 40½	41 41	300	Federal Min & Smelt Co	2	39⅞ Jan 21	42¾ Mar 7	35 Oct	54¾ Feb
*51 52	51 51	*50 51	50¼ 50¼	51¾ 51¾	51 51	400	Federal-Mogul Corp	5	44 Jan 21	55 Mar 6	26 Feb	45 Dec
12¼ 12¼	*12 12⅜	11¾ 12	12 12¼	12½ 12⅞	12¾ 12⅞	1,800	Federal Motor Truck	No par	x11½ Mar 17	14½ Feb 8	10¼ Oct	21¾ Jun
22¼ 22½	22¼ 22⅜	22 22¼	21⅝ 22⅛	22 22⅜	22½ 22¾	6,900	Federated Dept Stores com	*	21 Jan 16	25⅛ Feb 6	21 Nov	34½ Aug
*105⅛ 105	105 105⅛	*105 106	*105 106	106 106	105½ 105½	50	4¼% conv preferred	100	104¼ Feb 6	107½ Jan 27	104 Sep	108 Feb
*21⅞ 22¼	22¼ 22¼	22 22	22 22¼	22¼ 24⅛	24⅛ 24⅛	2,400	Felt & Tarrant Mfg Co	5	x21⅝ Mar 18	26⅝ Feb 10	-- ---	-- ---
*23¼ 24	*23¼ 24½	23¼ 23⅝	23½ 23½	24 24¼	24 24	800	Ferro Enamel Corp	1	22⅝ Jan 13	26¼ Jan 4	19½ Sep	34⅛ Mar
*53 54¼	53¼ 54	*52¾ 53	53½ 53¾	53⅝ 54	*53 53¾	800	Fidel Phen Fire Ins N Y	10	52⅞ Mar 15	59¼ Feb 28	49 Oct	70 Feb
56½ 56½	56¾ 57¾	57 57⅝	57¾ 58	58 59¾	59½ 59⅞	4,200	Firestone Tire & Rubber	25	54⅛ Mar 15	61 Feb 21	51 Nov	83½ Apr
*106½ 106⅝	*106½ 106⅝	106½ 106½	106⅝ 106⅝	106½ 106½	106½ 106½	500	4½% preferred	100	105½ Jan 10	107¼ Jan 3	105⅜ Dec	109½ Jan
54 54	54¾ 54¾	54 55	55½ 56	55¾ 56½	57 57	1,000	First National Stores	No par	53 Jan 30	60 Jan 6	52 Nov	70½ May
18 18¼	18 18	18⅛ 18⅛	18 18¼	18¼ 18½	18¼ 18¼	1,900	Firth (The) Carpet Co	No par	17½ Jan 13	21¼ Jan 29	16 Nov	28⅞ July
32¼ 32¼	31½ 31⅞	30⅜ 31½	30⅜ 32¼	32 32¾	32¾ 32⅞	11,800	Flintkote Co (The) com	No par	30¼ Mar 11	37¾ Jan 2	25½ Oct	46⅞ Jun
*107 108	107½ 107½	107¾ 107¾	*107 108	r107⅛ 107⅛	*107⅛ 108	200	$4 preferred	No par	105¾ Jan 13	110¼ Feb 25	105 Sep	115 Jan
*36¾ 38¼	*36¾ 38¼	*36½ 38¼	*36 37½	*36 37½	*36 37½	---	Florence Stove Co	No par	37½ Mar 21	41½ Jan 6	33½ Oct	57 Apr
16⅛ 16⅛	16⅛ 16⅛	16 16⅛	16 16⅛	16⅛ 16¼	16⅛ 16⅛	2,600	Florida Power Corp	7½	16 Mar 10	17⅜ Jan 6	16⅜ Sep	20⅜ Jun
*20⅜ 22½	*20⅜ 22	*20⅜ 22	*20½ 22	21 21	*21 21⅞	100	Florsheim Shoe class A	No par	20 Mar 14	23 Feb 7	20⅛ Oct	29 Jun
20¼ 20⅝	20½ 21⅛	20 21⅜	20 21⅞	21⅞ 22½	22¼ 23	37,300	Follansbee Steel Corp	10	14½ Jan 13	23 Mar 28	11¼ Jan	21¼ Feb
13 13⅛	13 13¼	13 13	12⅞ 13⅛	13⅛ 13¼	13 13¼	2,900	Food Fair Stores Inc	No par	12½ Jan 17	15¾ Feb 13	12¼ Oct	23⅞ May
*82 84	82¼ 82¼	81 81	81 82½	82 82¾	83 83	1,400	Food Machinery Corp	10	81 Mar 25	94½ Jan 7	71 Sep	100 Apr
26½ 26½	26½ 27½	*26 26¾	25 25½	26¼ 26⅝	27 27	1,900	Foster-Wheeler Corp	10	22¼ Jan 13	29⅞ Feb 13	19¼ Nov	49½ Jan
*26 26¾	*26 26⅝	25¾ 25¾	*25¾ 26	*25¾ 25⅞	*25¾ 25⅞	100	6% prior preferred	25	25¾ Mar 10	26¾ Jan 15	25½ Sep	28 Feb

For footnotes see page 1743.

NEW YORK STOCK RECORD

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Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
23 23	22⅜ 22½	*22 22¼	22 22	22¼ 22¼	21½ 22	1,700	Francisco Sugar Co	No par	19½ Mar 14	25¾ Jan 6	20⅜ Sep	35¾ Jan
45½ 45½	45 45½	*45 45¾	45¾ 46	46 46	46 46	1,200	Freeport Sulphur Co	10	44¼ Mar 17	50⅛ Feb 10	45½ Sep	61 Jun
*16¼ 16½	*16¼ 16½	*16¼ 16½	*16¼ 16½	16¼ 16¼	16½ 16½	800	Froedert Grain & Malting Co Inc	1	16 Mar 14	22 Jan 18	16 Nov	27¾ May
32⅜ 32½	31¾ 32½	31 31¼	30⅞ 31½	31⅜ 32¼	31½ 32⅛	5,200	Fruehauf Trailer Co common	1	30⅞ Mar 26	39 Jan 2	28½ Nov	48 Jun
*101½ 102	101¾ 101¾	*101½ 102	101¼ 101½	101⅞ 101⅞	101½ 101½	70	4% cum preferred	100	100 Jan 11	103¼ Mar 10	99 Sep	112 July
*14⅝ 14⅞	14¾ 14⅞	*14⅝ 15	14⅞ 15⅜	*15⅛ 15½	15⅜ 15½	3,200	Gabriel Co (The) common	1	12¼ Jan 16	17⅜ Feb 17	10⅛ Sep	15¾ May
6¾ 6⅞	6⅝ 6⅞	6⅝ 6¾	6⅝ 6¾	6⅞ 7	7 7¼	5,700	Gair Co Inc (Robert)	1	6½ Jan 13	8⅛ Feb 7	7 Oct	11⅞ Jan
*20 20½	*20 20¾	*20¼ 20¾	20⅜ 20⅜	*20¼ 20⅝	*20¼ 20½	100	6% preferred	20	19¼ Mar 11	21 Jan 2	18⅝ Sep	21 Apr
10⅝ 10⅝	*10⅜ 10½	10¼ 10½	10⅛ 10½	10¼ 10½	*10⅛ 10¼	2,100	Galvin Mfg Corp	3	9½ Jan 13	12½ Feb 8	8¾ Nov	22¾ Jun
*15 15¾	*15 15¾	*15 15¾	14⅝ 15	15¼ 15¼	*15 15⅜	600	Gamewell Co (The)	No par	14¾ Mar 13	x17⅛ Feb 3	14⅝ Nov	26 Jan
*18 18¼	18 18	18 18	*17¾ 18¼	18 18¼	*17½ 18	800	Gardner-Denver Co	No par	17¾ Jan 13	19½ Feb 28	17 Sep	29⅜ Jan
7¾ 7⅞	7¾ 7⅞	7½ 7¾	7⅜ 7¾	7¾ 7⅞	7¾ 7⅞	3,700	Gar Wood Industries Inc	1	7 Mar 17	9⅞ Feb 8	7⅞ Dec	17 May
*37¾ 39	*37½ 38½	*37½ 38½	*37¾ 38½	38¼ 38¼	38½ 38½	200	4½% conv preferred	50	37¾ Mar 18	43¼ Feb 4	38 Dec	67½ May
17⅞ 17⅞	17½ 17⅝	17½ 17⅝	17½ 17½	17⅝ 17⅞	17¾ 17⅞	3,200	Gaylord Container Corp	1.66⅔	16¼ Jan 27	18¾ Feb 24	15 Nov	24 May
*104 111	*103 108	*103 108	*103 106	106 106	*103 108	20	5½% conv preferred	50	100 Jan 17	110 Feb 24	78 Jan	141¾ May
13⅞ 13⅞	*13¾ 14¼	14⅛ 14⅛	13¾ 13⅞	13⅞ 14¼	13⅞ 14⅛	3,200	Gen Amer Investors	1	13⅜ Mar 14	15½ Feb 13	13½ Dec	21⅜ July
*106 110	*106 110	*106 110	*106 110	*106 110	*105½ 110	---	$4.50 preferred	100	105 Mar 12	109 Jan 9	104 Dec	109 Dec
52 52	51½ 52	51¾ 51¾	51½ 51½	51¼ 51¾	51⅝ 52	2,900	Gen Amer Transportation	5	50 Jan 2	58¼ Jan 31	48 Sep	71½ Apr
*11⅞ 12	11¾ 11⅞	11⅝ 11¾	11⅝ 11¾	*11¾ 12	11⅞ 11⅞	1,300	General Baking	5	x11⅜ Jan 15	13¼ Feb 17	10⅛ Sep	14¾ Apr
173 173	*173 174½	*173 174½	*173 175½	*173 175½	*173 175½	10	$8 preferred	No par	168 Mar 5	175 Feb 1	x170 Dec	200 Apr
*14 14¾	14⅞ 14⅞	*14½ 15	*14¾ 15	15 15⅛	*15 15⅝	500	General Bronze Corp	5	14 Mar 11	18⅝ Jan 9	13 Nov	28⅛ Apr
12½ 12⅝	12⅛ 12½	12⅛ 12⅜	12 12⅝	12¾ 12⅞	12½ 12¾	8,100	General Cable Corp	No par	11⅜ Jan 13	14⅜ Feb 11	8⅛ Sep	16⅜ Apr
75½ 75½	75 75	75 75	*74½ 75	75 75	*74½ 75	170	4% 1st preferred	100	74½ Mar 5	78½ Jan 2	74½ Dec	90⅞ Aug
43½ 43½	*43 44	*43½ 44	43 43	44 44	44½ 44½	420	4% conv 2nd preferred	50	41¼ Jan 16	47½ Feb 13	x35½ Sep	47¾ Aug
*29 30	29¼ 29½	*29½ 30	30 30	30 30	*29½ 29¾	600	General Cigar Inc	No par	28⅛ Jan 2	33 Feb 8	27¾ Oct	40¾ Apr
*157 158	*157¼ 158	158 158	*157¼ 158	*157¼ 158	*157¼ 158	---	7% preferred	100	151¼ Feb 21	160 Jan 7	156 Oct	182 Apr
35⅜ 35¾	35¼ 35⅞	35¼ 35⅜	35 35⅜	35¼ 36	35½ 35⅞	30,800	General Electric Co	No par	34⅝ Mar 18	39⅞ Feb 3	33½ Dec	52 Feb
43¼ 43¼	42¾ 43¼	42½ 43	42⅞ 43¼	43 44¼	42⅝ 43⅜	4,200	General Foods Corp	No par	40 Mar 14	45¾ Jan 9	39⅛ Oct	56⅛ Feb
*13⅝ 14⅝	*13⅝ 14	13⅝ 14	13½ 13½	14 14	13½ 14¼	800	General Instrument Corp	1	13½ Mar 26	16½ Mar 3	-- --	-- --
46¼ 46⅝	45¾ 46½	46½ 46½	46½ 46½	*46½ 48	*47 48	1,700	General Mills common	No par	44¼ Jan 23	51 Jan 7	42 Jun	54¾ Aug
*128 128½	*128 128½	128 128	128 128	*127 128½	128 130	160	5% preferred	100	126½ Mar 14	131¼ Feb 25	126 Dec	135½ Jan
117½ 117½	*116 118½	*116 118½	*117¼ 118	*117¼ 118	*117½ 118	100	3¾% conv preferred	100	115 Jan 14	x122 Feb 6	114 Sep	123 Jan
60 60½	59⅛ 59⅞	58⅝ 59⅜	58½ 60⅛	60¼ 61⅜	60½ 61¼	44,300	General Motors Corp	10	51⅞ Jan 3	65⅞ Feb 11	47¾ Oct	80⅝ Feb
128½ 128½	128½ 128½	128 129	129 129	*128½ 128⅞	128⅞ 129	1,900	$5 preferred	No par	125⅞ Jan 17	129 Mar 25	124¼ Nov	132 Feb
*104⅜ 104⅝	104⅝ 104⅝	104⅝ 104¾	104⅝ 104⅞	105 105	105⅛ 105½	2,900	Preferred $3.75 series	No par	x101⅞ Jan 2	105½ Mar 28	101⅝ Dec	103 Dec
*17 17⅜	17 17	*16½ 17	16⅝ 17	17¼ 17½	17½ 17¾	1,300	Gen Outdoor Adv common	No par	15¾ Jan 16	19⅞ Jan 6	15 Nov	29 Apr
22 22	22¼ 22½	22¼ 22½	22 22⅜	22¼ 22½	22¼ 22½	4,200	Gen Precision Equip Corp	No par	20⅝ Mar 14	26 Feb 8	21½ Nov	40½ Jan
*3½ 3⅞	3⅜ 3⅝	3⅜ 3⅜	3½ 3½	3½ 3⅝	3⅝ 3¾	2,200	Gen Public Service	10c	3⅜ Mar 7	4½ Feb 8	2⅞ Oct	7⅜ Jan
14¾ 14¾	14½ 14¾	14⅜ 14½	14⅜ 14⅝	14⅝ 15	14⅝ 14⅞	12,800	Gen Public Utilities Corp	5	14⅜ Mar 11	16½ Jan 6	14⅛ Oct	23¾ May
*27½ 28⅜	*27 28	27 27	26½ 27½	27⅝ 28	28 28	600	Gen Railway Signal	No par	26¼ Mar 14	31½ Feb 8	24⅝ Nov	48 May
*132 135	*132 135	*132 135	133 133	*133 137	*133 137	10	6% preferred	100	133 Jan 31	140 Feb 26	137 Oct	150 Apr
5⅛ 5⅛	5¼ 5¼	5 5⅛	4⅞ 5⅛	5⅛ 5¼	5⅛ 5¼	4,400	Gen Realty & Utilities	10c	4⅞ Mar 26	6¾ Feb 8	4¾ Oct	11¾ Feb
23 23	*22½ 23⅛	22¾ 22¾	22 22¼	22¾ 23½	22¾ 23½	1,100	General Refractories	No par	21¼ Mar 18	26½ Feb 8	20¼ Oct	26½ Jun
33¾ 33¾	33½ 33½	33 33½	34 34	34 34½	34½ 34½	1,200	General Shoe Corp	1	30⅞ Jan 2	36⅞ Jan 23	29 Jan	47 Jun
119 119⅜	119 119	117 118½	117¾ 118½	117¾ 118½	119 119¾	720	Gen Steel Cast $6 preferred	No par	112¼ Jan 22	124½ Jan 29	101 Oct	132 July
34⅜ 34⅜	34 34⅜	34⅛ 34⅛	*34 34½	34⅜ 34⅜	34⅜ 34½	2,200	General Telephone Corp	20	32⅛ Feb 27	35⅞ Jan 2	32 Nov	49½ May
25⅜ 25⅜	*25 27	25 25	*24½ 26½	*24¾ 26	*24½ 26	300	Gen Time Instrument Corp	No par	24¼ Mar 11	30 Feb 1	24½ Oct	46⅜ Apr
*104 105	*104 105	*104 105	*104 105	*104 105	*104 106	---	4¼% preferred	100	103¼ Jan 28	104½ Mar 11	105 Oct	111 Feb
33½ 33⅝	33 34¼	33 33	33 33⅞	34 34½	34½ 34¾	2,900	General Tire & Rubber Co	5	32⅝ Mar 11	40¼ Feb 11	32½ Nov	60 Jun
*106 106⅜	*105½ 106⅜	106⅜ 106⅜	105⅛ 105⅛	*105½ 106⅜	106 106	180	4¼% preferred	100	103 Jan 2	108 Jan 22	102¼ Sep	118 Jan
*94½ 97	*94½ 97	*94½ 97	*94½ 97	*94½ 97	*95 96	---	3¾% preferred	100	97 Jan 10	98 Feb 5	96 Oct	104⅛ Sep
28⅝ 29	28¾ 29½	28½ 29¼	28⅝ 30¾	31 31¾	31½ 31⅞	22,700	Gillette Safety Razor	No par	27¾ Mar 10	31⅞ Jan 2	22⅛ Jan	42¾ Apr
*105¼ 106⅛	105¼ 105¼	*105 108	*104⅞ 108	105¼ 105¼	*103¾ 105¼	290	$5 conv preferred	No par	105 Jan 4	105⅞ Jan 20	102½ Dec	108 May
25¼ 25⅜	25 25½	25 25⅜	24¾ 26	26 26⅜	26 26¾	7,800	Gimbel Brothers	5	24 Jan 16	30 Feb 7	-- ---	-- ---
*100 102	*99¾ 102½	*99¾ 102½	*100 102	*100 102⅛	*100 102⅛	---	$4.50 preferred	No par	100 Mar 11	103 Jan 6	100 Oct	106 Apr
40⅝ 40⅝	40½ 40½	40 40½	39¾ 40	40 40⅜	40½ 40¾	2,600	Glidden Co (The)	No par	39⅝ Mar 15	49⅜ Jan 2	36⅜ Oct	56¼ Jan
*55 56	55⅝ 55⅝	*55 56	*55 56	55⅝ 55⅝	*55 56	200	4½% conv preferred	50	55 Feb 18	57½ Jan 24	53 Dec	58 May
6⅜ 6½	6½ 6½	6⅜ 6½	6⅜ 6⅜	6¼ 6½	6½ 6½	1,800	Goebel Brewing Co	1	5⅞ Jan 3	7 Feb 6	5⅞ Nov	8¾ Jan
*122 123	122 122	*120½ 123½	*120½ 123½	120½ 123½	*120½ 123½	20	Gold & Stock Telegraph Co	100	119½ Feb 7	122½ Mar 4	116 Nov	151⅜ Jan
*28½ 29	28¼ 28½	28¼ 28¼	28½ 29¼	29 29½	29½ 39⅞	1,900	Goodall-Sanford Inc	10	27¾ Mar 11	33 Feb 15	27 Nov	47¾ May
65⅞ 65⅞	65¾ 67	65 65¾	65 65½	65 65⅝	65½ 65⅞	5,300	Goodrich Co (B F) com	No par	61 Jan 16	71¾ Feb 11	59½ Nov	88½ Apr
*103¼ 104	*103¼ 104	*103¼ 104	*103¼ 104	*103¼ 104	*103¼ 104	---	$5 preferred	No par	x102 Mar 5	104 Jan 25	100⅞ Sep	107 Mar
55 55	55¼ 55¾	55 55¾	54½ 55¾	55¾ 56¾	56⅝ 57¼	8,700	Goodyear Tire & Rubber	No par	53 Jan 16	61⅜ Feb 21	50⅛ Nov	77 Apr
106¾ 106¾	107 107	*106¾ 107⅛	107⅛ 107⅛	107¾ 107¾	108⅛ 108⅛	700	$5 convertible preferred	No par	106 Mar 4	108⅛ Mar 28	105¼ Sep	113½ Jan
*18⅞ 19⅜	*18⅞ 19¼	*18⅝ 19	19 19	19 19	19⅛ 19⅛	500	Gotham Hosiery	No par	19 Mar 26	24 Jan 10	19½ Nov	43 Feb
4⅜ 4½	4⅜ 4⅜	4¼ 4⅜	4⅛ 4¼	4¼ 4½	4⅜ 4½	16,400	Graham-Paige Motors	1	3¾ Jan 10	5¾ Feb 5	5⅛ Oct	16 Jan
6⅞ 6⅞	6⅞ 7	6⅞ 7¼	7¼ 7⅞	8 8⅜	7½ 8¼	12,300	Granby Consol M S & P	5	6 Jan 25	8⅜ Mar 27	5⅛ Oct	12⅛ Jan
*36 36½	*35⅛ 36	*35 36½	35½ 35½	35½ 35½	36½ 37	400	Grand Union Co	No par	35 Mar 15	41 Jan 2	30¼ Mar	54½ May
15½ 15½	*14⅞ 15¼	14⅞ 15	14⅞ 15½	15¾ 16½	16¼ 16½	2,600	Granite City Steel	No par	12¾ Jan 13	16⅞ Mar 6	12½ Oct	27¼ Feb
*30½ 31	31 31	30½ 30½	*30¼ 30¾	31 31	31 31⅞	1,200	Grant (W T) Co	5	29¾ Feb 26	33 Jan 10	28 Nov	40½ Jun
*105 105¾	*105 105¾	*105 105½	105 105	*104 105	105 105	200	3¾ preferred	100	102¼ Jan 10	107 Mar 5	101 Nov	112 Feb
*10⅛ 10⅝	10 10¼	10 10	10⅛ 10⅛	10 10⅛	10 10⅛	1,400	Grayson-Robinson Stores Inc	1	9⅞ Mar 15	14⅛ Feb 10	12¾ Dec	13⅞ Dec
*32 33⅞	*32½ 33⅞	*32 33⅞	32 32	32 32	31 32	500	$2.25 cum. conv. pfd.	No par	31 Mar 28	37½ Feb 18	33½ Dec	35 Dec
13⅞ 13⅞	13⅞ 13⅞	13⅞ 14	13⅞ 13⅞	13⅞ 14⅛	13⅞ 13⅞	2,000	Great Nor Iron Ore Prop	No par	13¼ Feb 26	14⅞ Jan 6	13½ Dec	21 Feb
42⅞ 43	42½ 43	42¼ 42½	42 42½	42¼ 43¼	43⅛ 43⅜	4,500	Great Northern Ry 6% pfd	No par	41 Mar 20	49⅝ Feb 3	40½ Oct	64 Jun
*24½ 25	25 25¼	25⅛ 25⅛	25 25⅛	25¼ 25½	25½ 25⅝	2,700	Great Western Sugar	No par	23¾ Jan 2	27⅞ Mar 5	22⅛ Nov	34⅜ Jan
159½ 159½	*159 159¾	*158 159¾	*158 159¾	159¾ 160	*159½ 161	120	Preferred	100	159 Jan 4	163½ Jan 27	158 Oct	188½ Apr
*60 64¾	*60 64¾	*60 64¾	*60 64	*60 64	*60 64	---	Green Bay & West RR	100	69½ Feb 4	70 Feb 5	55 Oct	79 Feb
69½ 69¾	69 69	68 69	*68½ 70	69¾ 72½	71½ 72¼	3,000	Green (H L) Co Inc	1	64 Jan 23	75½ Jan 7	61¼ Nov	105 May
19½ 19½	19¾ 19¾	19½ 19½	19 19	19½ 19¾	19½ 19⅝	1,400	Greenfield Tap & Die Corp	No par	17½ Jan 16	21½ Mar 5	20⅜ Dec	20¾ Dec
30⅞ 31	30⅞ 31¼	30⅝ 31¼	30⅜ 31¼	30⅝ 31¼	31 31½	13,800	Greyhound Corp (The)	No par	30⅛ Mar 14	38⅛ Jan 6	30½ Feb	54⅞ May
*103½ 104⅜	103⅝ 103⅝	*103¼ 103⅞	103 103¾	104 104	104 104	280	4¼% preferred	100	102½ Jan 4	105½ Feb 27	102½ Oct	111 Apr
23¾ 24¼	23¾ 24¼	23½ 23½	23½ 23⅝	24½ 24½	24¼ 24¼	1,900	Grumman Aircraft Corp	1	22 Jan 14	27⅝ Feb 3	23½ Dec	52½ Apr
7 7	7 7	*6¾ 7	*6¾ 7	6¾ 7	7⅛ 7⅛	2,000	Guantanamo Sugar common	1	6¾ Mar 27	8⅜ Jan 10	6⅛ Oct	13⅝ Jan
*86 87½	*86 87½	*86 87½	*86 87½	*86 87½	*86 87½	---	$5 conv preferred	No par	86 Jan 24	89⅛ Jan 2	80 Nov	108 Jan
11⅝ 11⅝	11⅛ 11½	11 11⅛	11 11⅜	11½ 12	12 12	4,000	Gulf Mobile & Ohio RR	No par	10½ Jan 16	14⅞ Feb 3	9½ Sep	30¼ Jan
*11½ 11¾	11½ 11⅝	11 11⅛	11⅛ 11⅝	11⅝ 12	12 12	2,400	Common when issued	No par	10⅛ Jan 13	14¾ Feb 1	12⅝ Dec	13½ Dec
40½ 40½	41 41	*40⅜ 41	40½ 41	42 43½	43½ 44	1,600	$5 preferred	No par	38½ Jan 16	48¾ Feb 7	31¼ Oct	78⅞ Jan
60¼ 60¾	60⅝ 61	61¼ 62	61¾ 62½	62⅝ 63	62¾ 63¼	16,300	Gulf Oil Corp	25	57¾ Jan 16	63¾ Feb 8	56½ Sep	78 May

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Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*36¼ 37¾	36½ 37	36 36	35¾ 35¾	*35¼ 36	*35¼ 36	400	Hackensack Water	25	35¾ Mar 26	39 Jan 11	35 Nov	40⅛ May
*17 18	17 17¼	*16½ 17	17 17	17¼ 17¼	*17 17¼	400	Hall (W F) Printing Co	5	16¾ Mar 11	19¼ Feb 4	15 Oct	24 Aug
*17¼ 18	*17¼ 18	*17¼ 18	*17⅜ 18	*17⅜ 18	17½ 17½	200	Hamilton Watch Co	No par	17¼ Mar 18	19 Jan 22	17¾ Oct	26½ Jan
*106 108	*106 108	*106 108	*106 107½	*106 108	*106 108	---	4% conv preferred	100	106 Mar 20	112 Feb 4	103 Oct	119 Apr
*105¼ 105½	*105¼ 105½	*105¼ 105½	*105¼ 105½	105¼ 105¼	105 105	120	Hanna (M A) Co $4.25 pfd	No par	105 Mar 12	108 Jan 30	105½ Jan	109½ Apr
*22⅛ 22⅝	22½ 22½	*21½ 22¼	21¾ 22	22½ 22½	*22⅛ 22½	500	Harbison-Walk Refrac	No par	21⅛ Mar 19	24¾ Jan 30	20⅛ Sep	34¾ May
*155 165	*155 165	*155 165	*155 165	*155 165	*155 165	---	6% preferred	100	160 Jan 27	160 Jan 27	151½ Nov	170 Aug
35⅜ 35⅜	35 35	34½ 34½	34¾ 35	35 35¾	35¾ 35¾	1,100	Hart, Schaffner & Marx	10	33½ Jan 16	39½ Jan 6	33 Nov	60½ May
*8¼ 8⅝	*8¼ 8¾	8¼ 8¾	8¼ 8¼	*8⅛ 8⅜	*8⅛ 8⅜	400	Hat Corp of Amer class A	1	8 Mar 20	10¼ Feb 3	8 Oct	16⅜ Jan
*98½ 101	*98½ 100	*98½ 100	*98½ 100	100 100	*100 101	50	4½% preferred	100	x98⅛ Jan 14	100¼ Mar 7	99 Sep	106½ Jan
9⅛ 9⅛	9 9⅛	8¾ 8¾	8½ 8½	9 9	*9⅛ 9¾	1,400	Hayes Industries Inc	1	8 Jan 13	12 Feb 8	8 Nov	20⅜ Apr
7⅛ 7⅜	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7¼	7⅜ 7½	7½ 7⅝	5,300	Hayes Mfg Corp	2	6⅛ Jan 16	8½ Feb 11	5⅞ Nov	15⅞ Jan
*30½ 31	*30¼ 31	30½ 30½	30¼ 30⅝	30⅞ 30⅞	30⅜ 30⅜	500	Hazel-Atlas Glass Co	25	x30 Mar 10	35⅝ Jan 8	29¼ Oct	36 Dec
*26⅝ 27¼	*26⅜ 27¼	*26½ 27¼	27¼ 27¼	*27 27⅝	27¼ 27¼	200	Hecht Co	15	26¼ Mar 13	30¾ Jan 2	28½ Nov	51 May
*102 103	*102 103	*102 103	103 103	*103 103¾	103¾ 103¾	30	3¾% preferred	100	100 Jan 13	103¼ Mar 11	101 Nov	109¾ Mar
38¾ 38¾	*38 39	*37½ 38½	*38 39½	*38½ 40	*39 40	100	Heinz (H J) Co	25	37¾ Mar 14	42¾ Feb 13	41½ Dec	44 Dec
*106 106⅜	106⅜ 106⅜	106⅜ 107⅜	*106 106⅜	*106 106⅜	106⅜ 106⅜	120	3.65% cum preferred	100	106¼ Mar 15	107½ Feb 13	103 Dec	105¼ Dec
61½ 61½	61¼ 61¼	61 61	*60 61¾	61 61	60¾ 61	600	Helme (G W)	25	60¾ Mar 28	68 Jan 29	61 Oct	90 Jan
*158 163	*158 163	*158 163	*157 161	*157 161	*157 161	---	7% non-cum preferred	100	162 Feb 13	165 Jan 22	169½ Dec	192 Aug
*19 19⅜	19 19⅛	*18½ 19	*19 19½	19½ 19¾	19½ 19¾	1,000	Hercules Motors	No par	17 Jan 16	22¼ Feb 8	17¼ Nov	38⅞ Jan
57 57	56½ 57	56½ 57	57¾ 59	58 59	58⅞ 59	4,700	Hercules Powder	No par	54 Jan 16	63 Feb 5	46½ Sep	72¼ Apr
*132½ 135	*132½ 135	132½ 132½	*131½ 132½	*131½ 132½	*131½ 132½	10	5% preferred	100	131½ Jan 10	133 Mar 1	130 Jan	139 Apr
*80 81½	*79¼ 81½	*79 81½	*79 81	81 81	80½ 80½	200	Hershey Chocolate	No par	76½ Feb 26	81 Jan 11	76 Sep	106 May
*126 127½	127½ 128½	127 127	*126½ 128½	127 127	127½ 127½	110	$4 conv preferred	No par	125½ Mar 11	132 Jan 30	123 Nov	146½ Jan
*23 23½	23 23	*21½ 23	22½ 22½	22¾ 23	22½ 23¼	1,000	Hewitt-Robins Inc	5	22½ Mar 20	29½ Jan 4	22 Oct	39½ May
*29 31	*29½ 31	29½ 29½	*29½ 31	30 30	*30 31	300	Hinde & Dauch Paper Co	10	29 Jan 27	32 Feb 10	26 Nov	x43 May
*24⅞ 27	*24⅞ 27	*24⅞ 27	*24⅞ 27	*24⅞ 27	*24⅞ 26¾	---	Hires Co (C E) The	1	25 Jan 2	29 Jan 29	21⅞ Sep	41½ Apr
*25¼ 25⅞	25⅛ 25¼	25⅛ 25½	*25¼ 25¾	25⅝ 25¾	25⅜ 25⅝	1,000	Holland Furnace (Del)	5	23½ Mar 15	31¼ Jan 2	22⅞ Oct	37½ Jun
*16¼ 18	*17 18¼	*17 18	*16 17½	*16¼ 17¼	*16¼ 17¼	---	Hollander & Sons (A)	5	16 Mar 7	19 Feb 3	18 Dec	40 May
*22½ 23	22½ 22½	22½ 22½	22½ 23	22¾ 23	*22¾ 23¼	900	Holly Sugar Corp	No par	22¼ Mar 21	25 Jan 25	22 Sep	34¼ May
40½ 40¾	40⅛ 40⅜	40¼ 40½	40¼ 41½	41½ 41¾	41½ 41¾	8,700	Homestake Mining	12.50	35¼ Jan 23	43½ Feb 27	34⅞ Sep	56 Jan
*16⅜ 16¾	16⅜ 16½	16 16⅜	15½ 16¼	16¾ 17	16⅞ 17	4,500	Houdaille-Hershey com	No par	15½ Jan 16	19⅞ Feb 1	12½ Oct	28⅜ Feb
50½ 50½	*50 51	*50 51½	*50 51½	50½ 50½	50 50	300	$2.25 preferred	50	50 Mar 28	56 Feb 21	46 Nov	52½ Apr
31⅝ 32	32¼ 32½	32¼ 32⅝	32⅝ 32⅝	*31½ 32⅝	32 32¼	3,200	Household Finance com	No par	28¼ Jan 11	32⅝ Mar 25	27 Sep	35½ Jun
*100¼ 101	101 101	101 101	*100½ 101½	x99½ 101	101 101	130	3¾% preferred	100	x99½ Mar 27	103½ Jan 20	99½ Dec	111½ Jun
*89 90	89¾ 89¾	90 90	88 89	88 88⅛	87 88⅛	3,200	Houston Light & Power Co	No par	86¼ Jan 13	94 Mar 6	78¼ Sep	96 Dec
21¼ 21½	20⅞ 21½	20⅝ 21¼	20¾ 22⅜	22⅝ 22¾	22½ 23¾	27,900	Houston Oil of Texas v t c	25	16¾ Jan 16	23¾ Mar 28	14⅛ Oct	30 Apr
*25½ 26	*25¼ 26	25 25¼	25 25¼	24⅞ 25⅛	25⅜ 25⅝	1,100	Howard Stores Corp	1	24⅞ Mar 27	29 Feb 5	24½ Oct	47 July
36¼ 36¼	36 36¼	35½ 36	36¼ 37	37¼ 38½	38¼ 38¾	2,600	Howe Sound Co	5	32½ Jan 13	38¾ Mar 28	30¾ Oct	60¼ Feb

For footnotes see page 1743.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
5¼ 5¼	5½ 5½	5¼ 5⅜	*5¼ 5⅝	5⅝ 5⅝	5⅝ 5⅝	700	Hudson & Manhattan	100	4¾ Jan 13	7⅝ Feb 28	5 Oct	12⅜ Jan
*10½ 12	*10¼ 11⅞	*10 11¾	*10½ 12	*10⅞ 12½	10½ 10⅝	300	5% non-cum preferred	100	9¼ Jan 13	13¾ Mar 3	11½ Dec	25 Jan
*37¾ 38¼	*37¾ 38¼	37⅝ 37⅝	37½ 38⅜	38½ 38½	38½ 38½	1,200	Hud Bay Min & Sm Ltd	No par	37¼ Jan 14	43¼ Feb 3	33 Sep	45½ May
17⅝ 17⅞	17⅜ 17⅝	16⅞ 17⅜	17 17¾	17¾ 18⅜	17¾ 18⅛	9,600	Hudson Motor Car	No par	16 Jan 13	20¼ Feb 13	14½ Oct	34½ Mar
21¼ 21⅝	*21⅛ 21¾	*21⅛ 21⅝	21¼ 21½	21⅝ 21⅝	21⅜ 21¾	1,400	Hunt Foods Inc	6.66⅔	20¾ Mar 14	30 Jan 2	25⅛ Oct	49½ Jun
5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	6 6	6 6⅛	3,300	Hupp Corp	1	5½ Jan 16	7½ Feb 5	5¼ Sep	10⅞ Jun
							I					
*36⅛ 37½	*36½ 37½	36⅝ 36⅝	36½ 36½	35¾ 36½	35 35½	1,200	Idaho Power Co	20	35 Mar 28	39 Jan 8	31½ Sep	44⅛ Apr
25⅞ 26	25¼ 25¾	24⅝ 25⅜	24⅛ 25⅝	25¼ 26⅜	25⅝ 26⅛	14,400	Illinois Central RR Co	100	20¾ Jan 13	30 Feb 7	18⅛ Oct	45½ Jan
*47 49½	*47½ 49½	47½ 47¾	*47 49	48 48	*47 49	300	6% preferred series A	100	43 Jan 13	54 Feb 7	41 Oct	85 Jan
*93¼ 94½	93¼ 93¼	*93¼ 94½	*93½ 96	*93¾ 96	*93¾ 96	10	Leased lines 4%	100	93 Jan 21	95 Feb 10	87 Sep	99½ Apr
*19⅛ 19½	19⅛ 19⅛	19⅛ 19⅛	18¾ 18¾	19⅜ 19½	*19⅝ 20	370	RR Stk ctfs series A	1000	15 Jan 16	22 Feb 7	14¼ Oct	37¾ Jan
*9 9¼	8⅞ 9	8¾ 9	8¾ 8¾	9⅛ 9¼	9¼ 9¼	1,700	Illinois Terminal RR Co	5	8 Jan 13	10⅜ Feb 7	5¾ Oct	16⅛ Jan
27½ 27¾	27 27	26½ 26¾	26½ 26¾	*26¾ 27	26½ 26½	2,200	Indianapolis Power & Lt	No par	25½ Mar 10	30⅛ Jan 25	23 Sep	36 May
*13⅛ 13½	13⅛ 13¼	13⅛ 13⅛	*13 13½	13¼ 13¼	13¼ 13¼	2,500	Industria Electrica De Mex, S A		12⅛ Jan 14	13½ Feb 17	11⅝ Sep	22⅜ Jan
41¾ 42¼	41½ 42¼	42 42	42¼ 42⅝	43 43¼	44 44	8,000	Industrial Rayon	1	36 Jan 13	45 Feb 17	36 Sep	54 Jun
*118 120	*118 119	118¼ 119	117 117	*116½ 119¾	*116½ 118⅞	700	Ingersoll-Rand	No par	115 Mar 15	133 Feb 4	116 Oct	151½ Jun
*178 180	*178 180	*178 180	*178 180	*178 180	*178 180	---	6% preferred	100	179 Mar 11	180½ Feb 18	168½ Mar	190 Aug
36⅝ 37	36½ 36½	35 35⅝	35 35¾	35¾ 36	35¾ 36¼	10,000	Inland Steel Co	No par	35 Mar 25	40⅝ Feb 5	33½ Sep	44⅜ Jun
16⅛ 16⅜	16 16⅜	16 16	15¾ 16⅜	16⅝ 17	16⅝ 16⅞	5,800	Inspiration Cons Copper	20	14¼ Jan 13	17½ Feb 13	13¼ Sep	22½ Feb
*7½ 8½	*7½ 7⅞	*7½ 7⅞	*7½ 7⅞	7¾ 7¾	*7⅝ 7⅞	100	Insuranshares Ctfs Inc	1	7¾ Mar 21	8⅛ Feb 8	7⅛ Sep	11¾ May
42 42	*40½ 42½	*41 42½	42 42	42 42½	41½ 42½	1,700	Interchemical Corp	No par	40¾ Mar 14	50 Jan 9	35¼ Nov	59 May
*107 108	108 108	*107½ 109	*107½ 109	*107½ 109	*107½ 109	40	4½% preferred	100	105¼ Feb 4	108 Mar 21	105 Aug	112 May
*5⅜ 5⅝	5½ 5½	5¼ 5¼	5¼ 5¼	5⅜ 5½	5¼ 5⅝	800	Intercont'l Rubber	No par	5⅛ Jan 16	7 Feb 11	5¾ Dec	13½ Feb
12⅛ 12⅛	12⅜ 12⅜	12 12¼	12 12¼	12½ 12¾	12½ 12¾	6,500	Interlake Iron	No par	11 Jan 16	13⅝ Feb 8	10⅛ Oct	20¼ Feb
*202½ 210	*202 210	*205 210	210 210½	213 213	*210 217	300	Int'l Business Machine	No par	200 Mar 18	225⅛ Feb 13	195 Jan	250 Jun
83¾ 84¼	84 84½	83½ 84⅛	83¼ 84¾	85¼ 86	87 88¼	11,000	International Harvester	No par	70 Jan 13	88¼ Mar 28	66¼ Nov	102 Jun
183¼ 183½	183½ 183½	183 183	182¼ 183¼	182⅜ 183½	182¼ 182¾	430	Preferred	100	176½ Jan 21	184⅜ Feb 27	175¾ Dec	202 Apr
8⅞ 9	9 9	9 9	8⅞ 9⅛	9⅛ 9½	9¼ 9½	4,200	Int Hydro-Elec Sys class A	25	7¾ Jan 13	10⅝ Feb 11	6½ Oct	15½ Apr
27⅝ 28⅞	28 28⅞	27½ 27½	27¼ 27¾	27¾ 28	28½ 28½	2,700	International Min & Chem	5	26 Mar 11	30¾ Feb 8	27 Sep	45 Jun
*86½ 90	*86½ 90	*86½ 90	*86½ 90	*86½ 89	*87½ 89	---	4% preferred	100	87½ Mar 17	96 Jan 29	90¼ Dec	101 Aug
4⅝ 4⅝	4¾ 4¾	4⅝ 4¾	5 5¼	5⅛ 5⅛	5⅜ 5⅜	1,100	International Mining Corp	1	4½ Mar 14	5¾ Feb 8	4¼ Oct	11¾ Feb
32⅜ 32⅞	32⅛ 32¾	32 32¾	32 32⅞	32⅝ 33⅛	32½ 33⅛	14,800	Int Nickel of Canada	No par	31⅛ Mar 11	36⅞ Feb 8	28⅛ Oct	42⅞ Feb
*135 136	136 136	*135 136	*135 136	136 136	*134½ 136	20	Preferred	100	133½ Feb 19	136 Feb 3	133 Aug	148 Feb
47 47¼	46½ 47⅛	46 46⅝	45⅞ 47¾	48¼ 48⅞	48⅝ 48⅞	14,900	International Paper Co	15	45 Mar 14	53¾ Jan 2	38½ Sep	55½ Dec
*103⅝ 105	*103⅝ 105	*103⅝ 105	*103⅝ 105	*103⅝ 105	105 105	100	$4 preferred	No par	103½ Jan 8	105 Feb 8	95⅜ Oct	113 Aug
13 13	*12½ 13	12¼ 12½	*12½ 13	12¾ 13	13½ 13½	2,200	Inter Rys of Cent Am	No par	12 Jan 16	16 Feb 18	11½ Nov	26½ May
*108 109½	106½ 107	107 107	*106½ 108	107¾ 108	*109 110	70	5% preferred	100	106½ Mar 24	116 Feb 20	101¼ Sep	125 July
*51 55	*51 54	*51 54	*50 54	*50 54	*50 54	---	International Salt	No par	53 Jan 15	58¾ Feb 5	52⅞ Sep	70½ July
*41½ 42	42 42	*41½ 42	41½ 41¾	*41 41½	40¾ 41½	800	International Shoe	No par	37½ Jan 2	42¼ Mar 20	36 Oct	49⅞ Jan
45 45	45⅜ 45⅜	45¼ 46¼	44¾ 46	45¼ 46	45⅞ 47	2,600	International Silver common	25	41½ Jan 16	48¾ Jan 31	39⅞ Nov	60⅛ Aug
*32 39½	*32 39½	*32 40	*32 40	*32 40	*32 40	---	7% preferred	25	38 Jan 9	40 Feb 7	37 Dec	42⅛ Aug
14⅝ 14⅞	13⅞ 14⅝	13⅞ 14	13¾ 14½	14¼ 15	14⅝ 15	33,400	Intern'l Telep & Teleg	No par	13½ Mar 15	17¾ Feb 11	14¾ Nov	31⅞ Feb
14⅝ 14⅞	*14⅛ 14½	*14⅛ 14½	13¾ 14	14¼ 14¾	15 15	2,600	Foreign share ctfs	No par	13¾ Mar 17	17⅝ Feb 11	14¾ Nov	31¾ Feb
*23 23⅞	23¼ 23¼	*22¼ 23	23 23	23¾ 24	24¼ 24¼	500	Interstate Dept Stores	No par	22¾ Jan 16	26⅞ Feb 11	23½ Dec	50 Apr
*22¾ 23	22¾ 22¾	22¾ 22¾	*22 23	22¾ 22¾	*22 23	300	Intertype Corp	No par	21½ Jan 24	23¾ Feb 19	20¼ Dec	34½ July
41 41	42 42	41½ 41½	*40 42	*41¼ 41½	*41¼ 42	300	Island Creek Coal	1	38¾ Feb 26	42 Mar 24	39½ Dec	50 Aug
*150 154	*150 154	*150 154	*150 154	*150 154	*150½ 152	---	$6 preferred	1	143¾ Jan 2	150 Mar 6	141 Dec	163 Jun
							J					
10⅜ 10⅜	10⅛ 10¼	10 10⅛	10 10½	10⅜ 10¾	10½ 10⅞	5,400	Jacobs (F L) Co	1	9⅝ Jan 16	13¼ Feb 14	8¾ Dec	24½ Jan
*101½ 102	103 103	103 103	102¼ 102¾	102¼ 102¼	*101½ 102	120	Jersey Cent Pw & Lt 4% pfd	100	x100½ Jan 8	104½ Feb 4	100 Dec	108 July
49⅜ 49¾	49⅜ 49⅜	48½ 48¾	48⅝ 48⅝	49 49½	*48¾ 49¾	1,200	Jewel Tea Co Inc	No par	48½ Mar 25	53 Jan 2	45¼ Nov	59½ May
*108½ 109	*107¾ 109	*107¾ 109	*107¾ 109	109 109	*107¾ 109	10	4¼% preferred	100	107½ Mar 17	110½ Jan 8	107½ Dec	114½ July
124 124	122 122	121 122	121 122	124 125½	124 125	1,500	Johns Manville Corp com	No par	121 Mar 25	137¾ Feb 24	115 Oct	167½ Apr
*117½ 122	*117½ 122	*117½ 122	117½ 117½	*117½ 122	*117½ 122	100	3½% preferred	100	117½ Mar 26	123¾ Feb 6	111 Sep	153 Apr
*62½ 65	*63½ 65	*63½ 65	64 65	65 65	64 64	600	Johnson & Johnson	12½	54 Mar 8	65 Mar 26	44 Oct	63⅛ Dec
*110 111½	*110 111½	*110 111½	*110 111½	*110 111½	*110 111½	---	4% 2nd prefered ser A	100	110 Jan 28	112 Jan 11	109 May	115½ Feb
*127 140	*127 140	*127 140	*127 140	*127 140	*127 140	---	Joliet & Chicago RR stamped	100	-- ------	-- ------	140 Mar	150 Feb
34⅝ 35⅛	34⅛ 34⅞	33½ 34⅛	33⅜ 35⅛	35 35⅞	35¼ 35¾	12,400	Jones & Laughlin Steel	No par	32⅜ Jan 16	39 Feb 8	31⅝ Nov	53⅞ Feb
*98¼ 99	*98½ 99	*98 98¾	*98¼ 98⅞	*98¼ 99	*98¼ 99	---	5% pref series A	100	98 Jan 3	101⅞ Feb 18	99 Sep	108 May
30 30	30 30½	30½ 31½	30¾ 32¼	31¾ 32½	32 32⅞	22,200	Joy Mfg Co	1	25½ Jan 3	32⅞ Mar 28	18⅛ Oct	34 Apr
							K					
17¾ 17¾	17¾ 17¾	*17⅜ 17¾	17½ 17½	18⅛ 18½	18½ 18½	600	Kalamazoo Stove & Furn	10	17½ Mar 17	22¾ Feb 10	17⅝ Oct	36 May
*107 107¾	*106½ 107½	*106½ 107½	*106½ 107½	107½ 107½	*106½ 107½	20	Kansas City Pwr & Lt Co— 3.8% preferred	100	107¼ Mar 17	108½ Mar 5	-- ---	-- ---
*23½ 24½	*23¼ 24	23⅛ 23½	23⅛ 24	24¼ 24¾	24½ 24⅝	2,500	Kansas City Southern	No par	22⅜ Jan 16	28½ Feb 11	18¾ Oct	40¼ Jun
*51¾ 53½	52½ 52½	*52 53½	*52 53½	x51⅜ 51⅜	*51 53	300	4% non-cum preferred	100	49½ Jan 13	55¾ Feb 8	45 Sep	67 Jun
*15¾ 16	15¾ 15¾	*15½ 15¾	15½ 15½	15⅜ 16	15⅝ 15⅝	800	Kayser (Julius) & Co	5	15⅛ Mar 14	17¾ Feb 13	15 Dec	26⅛ Feb
*23⅝ 24¼	23⅝ 23⅝	23¼ 23¼	*23½ 23⅞	24 24¼	24¼ 25	1,300	Kelsey Hayes Wh'l conv cl A	1	23 Mar 15	26½ Feb 8	19½ Sep	34½ Jan
*16½ 17⅛	17 17⅛	16¾ 17⅛	16¾ 17¼	17½ 17½	18 19½	4,200	Class B	1	12¾ Jan 2	20 Feb 7	11⅞ Nov	30 Jan
45⅞ 46¼	45½ 46⅛	45⅞ 46½	46 47½	47½ 48¼	48 48½	20,300	Kennecott Copper	No par	44½ Mar 14	52½ Jan 2	41 Sep	60¼ Apr
*42½ 45½	*43½ 45½	44 44	44¼ 44¼	*43½ 44½	43 43	300	Keystone Steel & Wire Co	No par	40½ Jan 23	49¼ Feb 13	32⅞ Jan	55 May
25⅛ 25⅛	25 25⅛	24¾ 25	24¾ 25¾	25¾ 26	25⅝ 26	3,100	Kimberly-Clark Corp	No par	22¼ Jan 16	27¾ Feb 13	21¼ Nov	30¾ Aug
108½ 108½	*108½ 110	108½ 109½	*109 110½	*109¼ 109½	*109¼ 112	100	4% conv. 2nd preferred	100	107¾ Jan 21	116¾ Feb 13	108½ Dec	108½ Dec
*16¼ 18	*16⅝ 18	*16¼ 17½	16¾ 16¾	17 17½	17¾ 17¾	600	Kinney (G R) Co	1	16½ Jan 14	20 Feb 7	15⅝ Feb	29 Jun
*73 75	*74 75	75 75	76 76	77 77	76 76	70	$5 prior preferred	No par	74 Mar 12	85 Jan 6	82 Dec	100 Aug
31¾ 31¾	31 31¾	30⅝ 30⅝	30 30½	31 32	32 32⅛	3,400	Koppers Co Inc	10	29¼ Jan 14	33⅞ Feb 13	26¼ Oct	46 Jun
98 98	98½ 98½	98¾ 98¾	*98 98¾	*98 98¾	98 98½	220	Cum pfd 4% series	100	97 Jan 11	99¾ Mar 6	96 Dec	101 Sep
36 36	36⅛ 36¼	35⅝ 36	35½ 36¼	36 36¼	35⅝ 36	3,100	Kresge (S S) Co	10	34 Jan 16	39 Feb 5	33 Nov	45½ May
*51¾ 53	51½ 52	50¾ 51¼	50¾ 51	52½ 52½	*51¾ 52⅜	1,000	Kress (S H) & Co	No par	48⅞ Jan 11	59 Feb 4	43 Sep	62½ May
46¾ 46¾	46 46½	46¼ 46¼	46⅝ 46⅝	46¼ 46¾	46⅞ 46⅞	1,200	Kroger Co (The)	No par	45⅝ Mar 20	50 Jan 3	43¼ Oct	65½ May

LOW AND HIGH SALE PRICES

Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
							L					
*5⅞ 6	5¾ 6	5⅝ 5¾	5¾ 5¾	5¾ 5⅞	5⅞ 6	5,500	Laclede Gas Light Co	4	5⅝ Mar 14	7 Feb 3	5⅝ Sep	9⅜ Jan
*11⅝ 12¼	*11⅝ 12¼	12 12	12 12¼	12½ 13	13½ 14	2,000	La Consolid 6% pfd	75 Pesos Mex	11½ Feb 26	14 Jan 9	11⅞ Dec	14½ Oct
*39¾ 40⅝	40 40¼	39¾ 40¼	39¾ 39¾	40 40⅝	40½ 40½	1,600	Lambert Co (The)	No par	39¾ Mar 25	44 Jan 31	38 Sep	68 May
*12¼ 12¾	12⅝ 12⅝	12 12⅝	12⅛ 12½	12½ 12½	12¾ 13	1,100	Lane Bryant	No par	11⅝ Mar 14	14⅞ Feb 8	13½ Nov	20¾ Sep
*53⅜ 55¼	*55 55⅝	*55 55½	55½ 55½	*53¾ 55⅝	*54 55⅝	100	4½% preferred	50	53 Jan 29	56 Feb 8	52 Dec	102¾ Apr
49⅝ 49⅝	*49½ 50	48½ 49½	50 50	*48¾ 50	*48¾ 49¾	400	Lee Rubber & Tire	5	48½ Mar 25	56¾ Feb 13	49 Sep	82 Apr
*27 27½	27¼ 27½	27 27	27¼ 27½	27½ 28¼	28¼ 28¾	1,300	Lees (James) & Sons Co	3	27 Feb 26	30¼ Feb 4	-- --	-- --
*98¾ 100½	*98¾ 100½	*98¾ 100½	*98¾ 100½	*99 100½	*99 100	---	3.85% cum preferred	100	99 Feb 20	99¾ Feb 4	-- --	-- --
11⅛ 11⅛	11 11¼	10⅞ 11	10⅞ 11	11 11	11 11⅛	4,600	Lehigh Coal & Navigation Co	10	10⅜ Jan 13	12⅛ Feb 13	10½ Nov	17¼ Jan
38 38	38¼ 38⅜	37 37½	37 37½	38½ 39¼	39 39	1,500	Lehigh Portland Cement	25	36⅞ Mar 15	44½ Jan 9	34¼ Sep	55¾ May
*6⅞ 7¼	6¾ 7	*6¾ 7	7 7	6⅞ 7¼	6¾ 7	1,800	Lehigh Valley RR	50	6¼ Jan 13	8⅞ Feb 7	6½ Sep	17¼ Jan
2½ 2⅝	2½ 2½	2⅜ 2½	2⅜ 2½	2½ 2½	2⅜ 2½	5,800	Lehigh Valley Coal	No par	2⅜ Jan 16	3¼ Feb 11	2½ Oct	5⅞ Jan
*35 49⅞	*35 49⅞	*35 49⅞	*35 49⅞	*35 49⅞	*35 49⅞	---	Non-cum preferred	50	-- ------	-- ------	49¾ Jan	64 Apr
24 24¼	23⅞ 24	23¾ 24	24 24¾	24¾ 25	24½ 25	4,900	$3 non-cum 1st pfd	No par	19 Jan 3	25¾ Feb 13	18¼ Nov	38⅞ May
*8 8½	*7¾ 8¼	*7½ 8½	*7¾ 8½	8¼ 8¼	8 8⅜	500	50c non-cum 2nd pfd	No par	7⅜ Jan 4	9⅝ Feb 11	6⅜ Oct	15¼ Apr
44½ 44⅞	44¼ 44⅞	44¼ 44½	x43¼ 44½	44⅝ 45½	45½ 45⅞	3,800	Lehman Corp (The)	1	x43¼ Mar 26	50¾ Feb 10	41⅛ Oct	65⅞ Jun
*18 18¼	18⅛ 18⅛	18 18	*18 18¼	18 18	18 18¼	500	Lehn & Fink Prod Corp	5	18 Mar 7	24 Jan 6	21½ Oct	33 May
21¾ 21¾	22 22⅜	22⅛ 22⅛	22 22	21⅞ 22	22 22	2,700	Lerner Stores Corp	No par	21½ Mar 17	25 Feb 8	21¾ Nov	44½ May
53 53½	53½ 53½	52½ 54	53 53½	53¾ 55	54¼ 55	3,700	Libbey Owens Ford Glass	No par	49½ Mar 11	59⅛ Feb 10	43 Nov	74½ Jan
10⅛ 10¼	10⅛ 10¼	10⅛ 10¼	10 10⅛	10⅛ 10¼	10⅛ 10¼	8,400	Libby McNeill & Libby	7	9⅞ Jan 15	10⅞ Feb 8	10 Oct	15⅛ Apr
31⅝ 31⅝	33¼ 33¼	33½ 33½	33 33	*33 33½	33¼ 34	1,200	Life Savers Corp	5	29¼ Mar 15	34 Mar 28	28⅞ Oct	37⅝ Jan
87 87	87 87	*86½ 87⅞	86½ 87	87½ 87½	88 88	1,200	Liggett & Myers Tobacco	25	84½ Mar 18	96¾ Jan 2	83 Sep	102 May
*185 186½	*185 186½	185 186½	186 186	185 135	184½ 184½	110	Preferred	100	184½ Mar 28	190 Feb 10	183 Dec	210½ Mar
*38½ 40	*38½ 40	38⅝ 38⅝	*38¾ 40	*38 40	*38 40	200	Lily Tulip Cup Corp	No par	36½ Mar 14	42½ Feb 10	37¼ Dec	65¾ Apr
54⅞ 54⅞	54 54⅝	52¾ 53¼	53 54¼	54½ 55	55¾ 55¾	2,500	Lima Locomotive Wks	No par	41½ Jan 16	62¾ Feb 17	44 Nov	88 Jan
49½ 49¾	49½ 49¾	49½ 49½	49⅝ 50	50½ 50½	51½ 51½	1,800	Link Belt Co	No par	47½ Mar 11	56½ Feb 3	43 Oct	66 Feb
44½ 44½	45½ 45⅞	45½ 45⅞	45½ 45⅞	x45¾ 46⅞	46⅜ 46⅞	3,500	Lion Oil Refining Co	No par	42⅛ Jan 16	47½ Jan 7	27¾ Feb	48¾ Dec
24⅜ 25	*24½ 26	24½ 24½	*25⅛ 26	25⅛ 25⅛	25 25⅜	1,100	Liquid Carbonic Corp	No par	24 Mar 10	30½ Jan 9	23½ Nov	43¼ Jan
*103½ 104½	*103½ 104½	*103½ 104½	104½ 104½	*104 105½	105½ 105½	300	3½% preferred	100	102⅞ Jan 11	109¼ Feb 4	99 Dec	120 Aug
17½ 17¾	17¼ 17½	17¼ 17⅜	17⅛ 18	18 18¼	18 18⅜	5,500	Lockheed Aircraft Corp	1	16¼ Jan 16	20 Feb 20	18⅝ Dec	45¼ Jan
23⅝ 24	23⅝ 24	23¼ 23⅝	23¼ 23⅝	23⅜ 23¾	23⅛ 23⅞	16,800	Loews Inc	No par	22½ Jan 13	27 Feb 13	25¼ Nov	41 Apr
*72 73	72 72	72 72	71¾ 71¾	72 72½	72½ 72¾	1,900	Lone Star Cement Corp	No par	70¾ Mar 17	79¾ Feb 5	64 Jan	94 May
18 18	17¾ 17¾	17¾ 17¾	17¾ 17¾	18½ 18½	18½ 18¾	800	Long Bell Lumber A	No par	17 Mar 17	22½ Feb 8	17½ Oct	35 Jun
20 20	19⅞ 19⅞	19¾ 19⅞	19⅝ 19⅞	19⅝ 19⅞	19½ 19¾	4,100	Lorillard (P) Co	10	19½ Mar 28	21½ Jan 3	x20 Nov	31¾ Jan
*168 170	*168 170	*168 170	168 168	168 168	168 168	30	7% preferred	100	167½ Jan 6	172 Jan 29	166 Dec	197 Aug
*27¾ 28½	28¼ 28¼	27¾ 27¾	27¾ 27¾	*27¼ 27¾	27¾ 27¾	400	Louisville Gas & El A	No par	26¾ Jan 8	29⅛ Jan 31	24¾ Sep	32⅜ Jan
48 48¾	47⅝ 48	47 47½	47½ 47½	48¼ 48¾	49 49½	2,200	Louisville & Nashville	50	46¼ Jan 16	53 Feb 7	45⅜ Oct	72¼ Feb
23⅜ 23½	22⅞ 23½	22⅝ 23	23⅜ 23⅞	23⅞ 24	23¼ 23¾	4,500	Lowenstein (M) & Sons Inc	1	18¾ Jan 16	26¼ Feb 18	20½ Nov	43¾ May
*98½ 99½	98½ 98⅝	99 99	99 99	100 100	100 100	280	4½% cum pfd series A	100	97 Jan 31	100 Mar 27	97 Dec	108 July
*18⅜ 18⅝	18¼ 18⅜	18 18¼	17⅞ 18¾	18½ 19⅜	18¾ 19	4,700	Lukens Steel Co	10	14½ Jan 2	20 Mar 6	14 Sep	30¾ Jan

For footnotes see page 1743.

NEW YORK STOCK RECORD

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LOW AND HIGH SALE PRICES

Saturday Mar. 22	Monday Mar 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
36½ 36½	*35 37	*36 37	37 37	*35½ 38	*37½ 38½	200	MacAndrews & Forbes	10	34 Mar 12	38½ Jan 9	32 Sep	42⅝ May
*145 158	*145 158	*145 158	*145 158	*145 158	*145 158	---	6% preferred	100	140 Jan 13	140 Jan 13	140 Dec	160 Jun
*50½ 51	50¼ 51	49 50¼	49⅛ 51	50⅞ 51½	51½ 52½	2,400	Mack Trucks Inc	No par	43 Jan 2	56⅝ Feb 8	38½ Oct	76¾ Jan
36⅞ 37	36¾ 37⅜	36½ 37	35⅞ 36½	36¼ 36¾	36¾ 37¼	3,900	Macy (R H) Co Inc	No par	35¾ Mar 12	41¾ Jan 7	37⅝ Nov	65 May
*109 112	*109 111	*109 112	*108½ 111⅛	*108½ 111⅛	111 111	100	4¼% pfd series A	100	107⅝ Jan 8	111 Mar 28	106¾ Oct	111⅛ Apr
14 14	*13¾ 14	13¼ 13⅝	13⅜ 13⅜	13½ 13½	13½ 13½	1,700	Madison Square Garden	No par	13 Feb 26	15¼ Feb 1	12½ Sep	x17½ Nov
19½ 19½	19½ 19½	19¼ 19¼	19 19½	19¾ 20	19⅝ 19¾	1,200	Magma Copper	10	17¼ Jan 16	21¼ Mar 6	16¼ Sep	30½ May
*15⅜ 15⅝	15½ 15½	15¼ 15⅜	15 15	15⅜ 15½	15⅝ 15⅝	1,000	Magnavox Co (The)	1	14¼ Jan 6	17⅞ Jan 30	13¾ Dec	17¾ Sep
*420 510	*420 510	*420 510	*420 510	*420 510	*420 510	---	Mahoning Coal RR Co	50	-- ----	-- ----	520 Jun	526 Aug
10 10	9¾ 9¾	9¾ 9¾	9⅞ 9⅞	9⅞ 10	*9¾ 10	1,500	Manati Sugar Co	1	9⅝ Mar 15	12¼ Jan 2	8⅞ Oct	16¾ Apr
*13½ 14	14 14	13⅞ 13⅞	13⅞ 13⅞	14 14	*14 14½	500	Mandel Bros	No par	12⅛ Jan 14	14½ Feb 18	12½ Oct	26¼ Jan
*27½ 29½	*27½ 29½	*27½ 29½	*27½ 28¼	28 28	28¼ 28¼	300	Manhattan Shirt	5	27 Jan 16	32¾ Feb 4	26 Nov	46½ May
3⅞ 4	*4 4⅛	4 4⅛	4 4	*4 4¼	4⅛ 4¼	1,300	Maracaibo Oil Exploration	1	3½ Jan 14	5⅛ Feb 10	3½ Sep	8 Jan
*25 25½	24½ 25	24 24½	24¼ 24¼	25 25	25 25¼	2,300	Marathon Corp	6.25	23½ Mar 14	27⅞ Feb 17	-- ---	-- ---
7½ 7⅝	7½ 7⅝	7½ 7⅝	7⅜ 7½	7⅝ 7⅝	7½ 7⅝	6,200	Marine Midland Corp	5	7¼ Mar 17	8½ Feb 1	7¼ Dec	11⅜ Feb
11⅝ 11⅞	11½ 11¾	11⅞ 11⅞	11¾ 13	*12 12¾	*12 12¾	1,000	Market St Ry 6% prior pfd	100	11½ Mar 18	13⅞ Feb 4	11¼ Oct	20⅜ Jan
31½ 31⅞	31⅝ 32	31 31¾	30¾ 31⅞	31½ 32	32 32¼	6,200	Marshall Field & Co	No par	29½ Jan 22	34⅝ Feb 13	30⅝ Nov	57⅞ Apr
*109¾ 110½	*109¾ 110½	*109¾ 110½	*110 110½	110 110	110 110	70	4¼% preferred	100	109 Jan 20	111 Jan 27	x109 Sep	112½ Mar
29⅝ 30	30¼ 30½	30 30¼	30 30¼	30⅛ 30⅜	30½ 30½	2,400	Martin (Glenn L) Co	1	28⅜ Mar 18	34 Jan 6	31 Sep	45½ Feb
17⅞ 17⅞	18 18	17½ 17¾	17¾ 18½	19 19⅞	19 19	3,400	Martin-Parry Corp	No par	14¾ Jan 16	21½ Feb 11	12⅝ Oct	30⅝ Jun
*53¼ 53¾	53 53	51½ 52½	52 52	52½ 53½	53½ 53½	1,700	Masonite Corp	No par	51½ Mar 25	63½ Jan 2	48 Sep	75 Apr
29½ 29½	29½ 29½	*29 29¾	29¼ 30	30 30	30 30	1,200	Master Elec Co	1	29 Mar 18	35¼ Jan 6	27¼ Oct	48½ May
29 29	28¾ 29	28 28	28 29	29½ 29¾	29¼ 29⅞	2,500	Mathieson Alkali Wks	No par	27½ Mar 11	33 Jan 10	24¾ Sep	38⅜ May
*183 187	*183 187	*183 187	*183 187	*183 187	*183 187	---	7% preferred	100	185 Mar 12	190 Jan 23	195 Jan	204½ Nov
45¼ 45¼	45 45½	44¾ 45	44¾ 44¾	45¼ 45¾	45¾ 45⅞	2,300	May Dept Stores	5	44 Mar 15	49⅝ Feb 8	45½ Nov	70 May
*104¾ 105½	*105⅛ 105½	*105¼ 105½	105½ 105⅝	105⅝ 105⅝	*105 105⅝	50	$3.75 preferred	No par	103½ Jan 20	106 Feb 25	103 Dec	112½ May
96¾ 96¾	*96⅝ 97⅛	97⅛ 97⅛	*96¼ 97	96¼ 96¼	*95½ 96¾	70	$3.40 cum pfd	No par	94 Jan 2	97⅛ Mar 11	93¼ Dec	97 Nov
10⅝ 10⅝	10⅞ 11	10⅞ 10⅞	10¾ 10¾	10½ 10⅞	*10⅜ 10⅝	1,000	Maytag Co	No par	10 Jan 13	12 Feb 8	9¼ Oct	17 Jun
46¾ 46¾	*45 47	*45 47¼	*45 47¼	*45 47¼	46 46	200	$3 preferred	No par	46 Jan 25	50 Jan 4	45⅛ Sep	55 May
*109½ 111	*109½ 111	*109½ 111	*110 111½	*110 111½	111½ 111½	10	$6 1st cum preferred	No par	108½ Mar 20	113 Jan 4	111 Jun	118 Mar
45 45	*45⅛ 45⅞	*45⅛ 45⅞	*45 45⅞	45⅞ 45⅞	46⅜ 46⅜	300	McCall Corp	*	41⅝ Mar 14	48⅜ Jan 23	42 Sep	71 Apr
*30 30⅜	30 30	*29 30	29¾ 30	30 30¼	29½ 29½	1,800	McCrory Stores Corp	1	26½ Jan 7	33½ Feb 21	25 Oct	43 May
107⅜ 107⅜	*106½ 107½	107½ 107½	107½ 107½	*105½ 107½	*105½ 107½	110	3½% conv preferred	100	101 Jan 15	107¾ Feb 7	102¼ Dec	122 Apr
*36 36½	35½ 36⅜	36 36	*35½ 36½	36¼ 36¼	36½ 36¾	1,200	McGraw Electric Co	1	35 Mar 14	39 Jan 20	30 Sep	46¼ May
28 28	28 28	28 28	28 28	28 28½	29 29	1,200	McGraw-Hill Pub Co	No par	27½ Jan 13	32 Feb 1	23½ Sep	48½ Apr
51 51¾	51¼ 51¼	*50¾ 51¾	51¼ 51¾	51 51¾	51¾ 51¾	1,200	McIntyre Porcupine Mines	5	50½ Jan 14	56¾ Feb 8	44 Sep	69 Jan
37 37¼	36⅝ 37	36½ 36¾	36¾ 37¼	37½ 38	38¼ 38½	3,000	McKesson & Robbins Inc	18	35¾ Jan 16	44 Jan 6	39¾ Nov	56½ Jun
*104⅜ 105½	*104⅜ 105½	*104⅜ 105½	105 105	*104⅜ 105¼	*103⅜ 105	100	$4 preferred	No par	102 Jan 2	105½ Feb 20	102 Dec	108⅞ Mar
23 23	23 23	23 23	22¾ 23	23 23	23½ 23⅞	1,300	McLellan Stores Co	1	21½ Mar 15	25⅜ Feb 21	20 Nov	35⅞ Apr
*28⅜ 29	29 29	*28⅛ 28⅞	28¾ 28¾	*28¾ 29¾	*28½ 29½	200	McQuay-Norris Mfg Co	10	28 Jan 14	31½ Feb 8	22 Oct	36 Jun
20¼ 20⅝	20⅝ 20⅝	20⅛ 20⅛	20¼ 21⅛	21¼ 21¾	21½ 21⅞	2,500	Mead Corp	No par	18 Jan 16	22¾ Feb 20	18⅜ Sep	30⅝ Apr
*102½ 103½	*102½ 103½	102½ 102½	102½ 102½	103 103½	*102½ 103¾	60	4¼% preferred	100	102½ Mar 12	105½ Feb 11	103 Sep	107½ Aug
*46 48	*46 48	*46½ 48	*47 48	48 48	*47½ 48½	100	4% 2nd preferred	50	46 Mar 17	50 Feb 5	43⅛ Oct	57¼ Aug
*22½ 23	22¾ 22⅞	22⅜ 22⅝	22⅝ 22⅝	22¼ 22⅝	22 22⅝	2,900	Melville Shoe Corp	1	21⅝ Mar 15	25½ Jan 7	20¼ Oct	26¾ Nov
20 20	20 20⅛	20 20⅛	19⅝ 20	20¼ 20⅞	20¾ 20⅞	3,400	Mengel Co (The)	1	19⅝ Mar 26	24⅝ Jan 6	18 Oct	35½ Jun
*60 61	60 60	59¾ 60	*58½ 60¾	61 61	*61¼ 62½	170	5% conv 1st preferred	50	59¼ Mar 21	73 Feb 8	61 Nov	105⅛ Jun
59⅜ 59⅜	*60 62	*59½ 62	*59½ 61	60⅞ 61	*60 63	70	Preferred called		58⅝ Mar 17	61⅞ Mar 10	-- ---	-- ---
17¾ 17¾	*17 17¾	17 17½	16⅞ 16⅞	17⅛ 17⅛	17⅛ 17⅜	1,600	Mercantile Stores Co Ltd	No par	16¾ Mar 20	19⅞ Jan 28	18¼ Dec	32⅝ July
*41½ 43	43 43	43 43	43 43	43 43	*42 43	2,200	Merch & Min Trans Co	No par	41 Mar 21	47½ Jan 3	36½ Sep	52½ Apr
*53 53½	53 53½	52¾ 53	54 55	54¾ 55⅝	55⅞ 55⅞	1,800	Merck & Co Inc	1	52¾ Mar 25	65¾ Jan 10	54 Sep	77 May
100½ 100½	*100 101⅞	100½ 100½	*100 101	*100 101	*100 101	300	$3.50 cum preferred	No par	97½ Jan 3	103½ Mar 3	97 Dec	110¾ July
*43 45	*42½ 43½	*42 43½	*42¾ 44½	*42½ 44½	*42⅜ 43	---	Mesta Machine Co	5	40½ Mar 11	47½ Jan 30	39⅞ Oct	61½ Jun
*107⅜ 108	*107⅜ 108	107⅜ 107⅜	*107 108	*107 108	108 108	40	Metropolitan Edison 3.90% pfd	100	105 Jan 6	110 Feb 17	104 Nov	113½ Apr
16 16	16 16¼	15¾ 16	16⅛ 16⅛	16⅝ 17⅜	16⅝ 17⅜	8,700	Miami Copper	5	13½ Jan 16	18⅛ Mar 5	10⅛ Oct	18¾ Feb
35⅞ 36	35¼ 35¾	35½ 35½	35½ 36	35¾ 36½	36¾ 37½	4,200	Mid-Continent Petroleum	10	33½ Mar 11	39 Jan 2	31½ Feb	45⅜ May
*35¾ 36¾	*35½ 36	35¾ 35¾	36⅛ 36⅛	*36¾ 37¼	36½ 37½	500	Midland Steel Products	No par	34¾ Jan 16	42⅛ Feb 4	32 Nov	62½ Jan
*149 152	*150 152	*150 152	150 150	*149 152	*149 152	10	8% cum 1st preferred	100	149 Jan 10	156 Mar 6	140 Oct	173 July
*11¾ 12	11⅞ 11⅞	*11¾ 12	11¾ 12	12¼ 12½	12½ 12½	1,200	Minneap & St Louis Ry	No par	11¼ Mar 12	14½ Jan 4	10¾ Nov	14⅞ Dec
11½ 11½	11 11¼	11 11	10¾ 10¾	11 11⅜	11 11¼	1,700	Minn St P & SS M A vtc	No par	10 Jan 13	14⅜ Feb 24	9¾ Oct	26⅜ Mar
56 57	55½ 56¼	56 56	56⅝ 57	57½ 57½	57½ 57½	1,900	Minn-Honeywell Regulator	3	55½ Mar 24	66½ Jan 7	45 Oct	68¼ Apr
111 111	111 111¾	111 111¾	111¾ 112	112 112	111¾ 111	400	3.20% conv pfd series A	100	110 Mar 20	114¾ Feb 25	105¼ Dec	119¾ July
54 54	53⅞ 53⅞	53 53¼	53¼ 53½	53⅞ 54	53⅝ 54¼	2,900	Minn Min & Mfg	No par	51½ Mar 7	59⅝ Jan 7	40¼ Apr	60 Dec
10½ 10⅝	10⅝ 10¾	10¼ 10⅜	10 10½	*10¾ 10⅞	10¾ 11⅛	3,700	Minn Moline Power Impl	1	9⅛ Jan 2	12½ Feb 7	8½ Oct	18⅝ May
*113 114¾	113 113	*113¼ 114	113¼ 113¼	113½ 113½	*113½ 114	60	$6.50 preferred	No par	104 Jan 13	115⅛ Feb 10	100 Sep	129 Mar
32 32¼	32¼ 32½	32 32½	31¾ 31¾	32¾ 33¾	33¾ 34	3,100	Mission Corp	10	28¾ Mar 11	34½ Jan 7	28 Sep	44 May
5⅞ 5⅞	*5¾ 6	6 6	5¾ 5¾	5⅞ 6	5⅞ 5⅞	1,400	Mo-Kan-Texas RR	No par	5¾ Mar 13	8 Feb 3	5¼ Oct	17¾ Jan
20⅝ 20⅞	20⅝ 20¾	19¾ 20½	19¾ 20¾	20⅞ 21⅜	20⅝ 20¾	5,900	7% preferred series A	100	19⅝ Jan 13	25⅝ Feb 7	19 Oct	52 Jan
*41½ 42½	*41½ 42	42 42¾	41½ 42	*42 42¾	42 42	700	Mohawk Carpet Mills	20	41½ Mar 11	51½ Jan 2	42 Dec	70 Apr
*11⅝ 11⅞	*11½ 12	11¼ 11¾	11¼ 11¼	11⅞ 12	11¾ 11¾	1,700	Mojud Hosiery Co Inc	1.25	10¾ Jan 16	13⅞ Feb 14	11¾ Dec	23⅝ July
*30 31½	30½ 30½	*29¾ 31¼	*30 31½	*31 31½	31 31	200	Monarch Mach Tool	No par	28 Jan 2	32 Feb 17	28½ Dec	45 Apr
55⅞ 56¼	55 56¼	55 55½	55¼ 57⅞	58⅜ 59	58⅜ 58¾	11,700	Monsanto Chemical Co common	5	53⅜ Mar 14	63¾ Feb 3	43¼ Sep	64 Dec
*116 118	117 117	*114½ 116	116½ 118½	119 122	*118 121¾	1,400	$3.25 preferred series A	No par	115 Mar 11	128½ Feb 4	111½ Sep	135½ Jun
r113½ 113½	-- --	-- --	-- --	-- --	-- --	100	Preferred called		108 Mar 15	117⅛ Mar 6	-- ---	-- ---
58½ 58¾	57½ 58½	57¼ 57⅞	57 58⅜	58½ 59⅜	58¾ 59⅜	17,400	Montgomery Ward & Co	No par	55½ Jan 16	64⅝ Feb 8	57¼ Dec	104¼ May
26 26¼	26½ 26½	26¼ 26¾	26¼ 26¼	*26¼ 26½	26½ 26¾	1,600	Moore-McCormack Lines Inc	10	20⅜ Jan 3	26¾ Mar 25	20 Nov	30⅞ Apr
*54¼ 57	55 55	*54⅛ 56½	*54½ 56½	55 55	*54¾ 56½	200	$2.50 cum pfd	50	53 Jan 7	55 Mar 24	50½ Sep	62 Jan
53 54	*53⅞ 55	53⅞ 53⅞	53½ 53½	*53½ 54	*53½ 54	600	Morrell (John) & Co	No par	44 Jan 16	54 Mar 21	40 Nov	56 Jan
20 20	20¼ 20¼	20¼ 20¼	20 20¼	20¼ 21	21 21⅜	1,800	Motor Products Corp	No par	18 Jan 13	24¼ Feb 7	15⅞ Oct	34¼ Jan
23 23	22⅞ 23	*22½ 23	22½ 23	23 23⅞	24 24⅜	2,600	Motor Wheel Corp	5	21⅜ Jan 16	27¾ Feb 3	19 Oct	36 May
*22¾ 23	23½ 23¾	23⅛ 23¼	23 23¼	23 23⅝	24 25	3,900	Mueller Brass Co new	1	20⅝ Feb 24	25 Mar 28	-- ---	-- ---
18 18	17½ 17½	17¾ 17⅞	18 18⅞	18¾ 19¼	19 19	5,300	Mullins Mfg Co class B	1	15 Jan 14	20½ Feb 21	14¼ Sep	22¼ Jun
*105½ 107½	*105½ 106	105½ 105½	*105½ 107	107 107	*106 107½	40	$7 preferred	No par	104½ Mar 14	106 Jan 6	102 Oct	109½ Feb
*13⅛ 13⅝	13 13⅛	*13 13½	13 13	*13¼ 14	*13 13¾	400	Munsingwear Inc	5	13 Jan 15	15½ Feb 10	13¼ Sep	27½ Aug
37¾ 38	38 38	37¾ 37¾	37½ 37½	37½ 38⅜	38⅛ 38⅛	1,300	Murphy Co (G C) com	1	36⅞ Jan 22	40⅝ Feb 10	32¾ Oct	49 May
*109 109½	*109 109½	*109 109½	108 109	*109 112	109 109	100	4¾% preferred	100	108 Mar 26	112 Jan 29	108½ Jun	114¼ Jan
13⅛ 13⅜	13⅛ 13¼	12¾ 13⅛	13 13⅜	13½ 13⅞	13½ 14¼	4,500	Murray Corp of America	10	11½ Jan 3	15½ Feb 11	9¾ Oct	22 Jan
*41 44	*41 44	*41 44	*41 44	42 42	42 42	300	4% preferred	50	37¼ Jan 2	44¾ Feb 13	33½ Nov	55½ Feb
54½ 54½	*54¼ 56	*54½ 56	*54½ 56	*54½ 56	*54½ 56	100	Myers (F E) & Bros	No par	54 Jan 6	56 Jan 29	50 Dec	70 Jun

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LOW AND HIGH SALE PRICES

Saturday Mar. 22	Monday Mar 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
17 17¼	16⅝ 17	16½ 16⅝	16⅜ 17⅛	17 17½	17⅛ 17⅜	11,700	Nash-Kelvinator Corp	5	14½ Jan 2	19⅝ Feb 7	13 Oct	25⅜ Jan
*24½ 25¼	*24⅛ 25	25 25½	*24⅝ 25½	25½ 25½	*25¼ 26	130	Nashville Chatt & St Louis	100	24¾ Mar 21	29¾ Feb 13	23 Oct	52½ Jan
28½ 28½	28¾ 28¾	28½ 28½	29 29	29⅜ 29⅜	*29 29⅜	700	National Acme Co	1	27¾ Jan 13	30 Jan 6	27 Sep	41¾ May
15¼ 15½	15 15⅜	14½ 15	15 15	15⅛ 15⅜	14¾ 15¼	6,900	National Airlines	1	13 Jan 16	16½ Jan 6	14¾ Nov	34⅞ Jan
*11¾ 12¼	11¾ 11¾	11¾ 11¾	11⅝ 12⅛	12 12¼	12¼ 12⅜	2,700	Nat Automotive Fibres Inc	1	11¼ Jan 13	14 Feb 7	10 Sep	20⅞ May
15 15¼	14¾ 15	*14½ 14⅞	*14⅞ 15½	14½ 14⅞	14⅜ 14¾	2,300	National Aviation Corp	5	14 Jan 15	16¾ Feb 21	13⅛ Dec	28¾ Jan
*26¼ 27¼	27 27	27 27	27 27¼	27¾ 27¾	*27½ 28½	700	National Battery Co	4	24 Jan 13	29½ Feb 24	20¾ Oct	34⅝ Apr
30¾ 31	30½ 31	30⅜ 30⅞	30¼ 30⅝	30½ 30⅞	30⅝ 31⅛	7,700	National Biscuit Co common	10	27 Jan 13	34¼ Feb 15	25⅛ Oct	37⅜ May
*183 190	183 183	*180 185	181 181	*180 185	*181 185	200	7% preferred	100	181 Mar 26	185 Jan 28	180 Nov	205¼ Apr
*24½ 25	24 24	*23½ 24	*23½ 24	x24 24	*23½ 24	200	Nat Bond & Share Corp	No par	23 Jan 10	26½ Feb 13	22½ Oct	32¾ Apr
11¾ 12	11¾ 12	11¾ 12	11½ 11¾	12 12⅜	12⅛ 12⅜	11,000	National Can Corp	10	11¼ Jan 3	13¾ Feb 7	9½ Nov	21¾ Feb
40¼ 40¼	40 40⅜	40 40¼	40¼ 40⅝	x40⅛ 40¾	40¾ 41¾	6,200	National Cash Register	No par	34 Jan 13	41¾ Mar 28	31 Nov	45½ Jan
*12¼ 12⅝	12⅜ 12⅜	12¼ 12⅜	12⅜ 12⅜	12⅜ 12⅝	12⅛ 12½	3,000	Nat City Lines Inc	1	12 Mar 11	14⅞ Jan 7	13 Oct	24⅜ Aug
39¼ 39¾	39 39⅜	38⅛ 38¾	37¾ 39	39⅛ 39¾	39¾ 40¼	9,200	National Container	1	32¼ Jan 13	40⅞ Feb 13	24 Feb	38⅜ Dec
*15⅝ 16	15⅞ 15⅞	15½ 15½	15¼ 15¾	15¾ 15¾	15¾ 15¾	1,300	National Cylinder Gas Co	1	15⅛ Mar 17	17⅜ Feb 21	15 Oct	23 Aug
32¾ 32⅞	32⅛ 32⅞	32 32½	31¾ 32¼	32 32⅞	32 32⅞	7,700	Nat Dairy Products	No par	30 Jan 23	38 Jan 3	30 Sep	45¼ Apr
16⅞ 16⅞	16⅞ 16⅞	16¾ 17	16⅞ 17	17 17⅜	17 17¼	3,400	National Dept Stores	5	16⅛ Jan 13	20½ Jan 6	15⅝ Nov	34½ Jun
19½ 19⅝	19⅛ 19½	19 19¼	19⅛ 19⅝	19½ 21½	21⅞ 22¾	62,100	National Distillers Products	No par	17¾ Jan 16	22¾ Mar 28	19⅞ Nov	32⅜ Aug
39½ 40	39½ 39½	39¼ 39¼	39 39	*38½ 39½	*38½ 39½	600	Nat Enam & Stamping	No par	37½ Jan 23	42 Feb 19	31¾ Nov	67¾ Jan
22⅛ 22⅜	21⅞ 22⅛	21⅝ 21⅞	21½ 22½	22½ 22⅞	22⅜ 22¾	7,100	National Gypsum Co	1	21 Mar 11	25½ Jan 2	16⅝ Oct	33¼ Jun
104¼ 104½	104 104	*103½ 104	103½ 103½	103 103	*103 104	460	$4.50 conv preferred	No par	103 Mar 27	107 Feb 15	102⅛ Oct	108½ Jan
32 32	31¾ 32	31⅛ 31⅜	31 31⅛	30⅞ 31½	30⅞ 31⅜	4,600	National Lead Co	10	30⅛ Feb 26	35⅛ Jan 9	27 Sep	40⅝ Apr
186¾ 186¾	*187 188¾	*187 188¾	186 187	*185 188	186 186¼	110	7% preferred A	100	183½ Jan 6	189½ Jan 30	178 Dec	207 July
*149 152	*150 152	*150⅛ 151	*150⅛ 151	151 151	*150½ 152	60	6% preferred B	100	150 Mar 20	167 Jan 28	x149 Oct	173 Apr
7 7	7 7⅛	7 7	*7⅛ 7¼	7¼ 7¼	7⅜ 7⅜	2,600	National Linen Service Corp	1	6¾ Jan 16	7⅜ Feb 10	6½ Nov	10⅞ Aug
*24 24½	23⅜ 24	*23⅛ 23¼	23¼ 24	24½ 24¾	24½ 24¾	1,800	Nat Mall & St'l Cast Co	No par	23 Mar 11	28 Jan 31	20¼ Oct	41⅝ Feb
*46 49	47¾ 47¾	48 48	*47½ 49	49 50	*50 50½	600	National Oil Products Co	4	47 Jan 20	53¼ Jan 6	41¼ Sep	72½ May
1¼ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	11,300	National Power & Lt ex distribution		1½ Jan 2	1¾ Jan 2	1¼ Aug	2½ Sep
83¾ 84	82 83½	83¼ 83½	82 82½	83½ 84	84¼ 84⅜	2,000	National Steel Corp	25	79½ Jan 16	91½ Feb 8	75 Sep	101½ July
*25½ 26¼	*25⅜ 25¾	25⅛ 25⅜	*25⅛ 25⅜	*25¼ 25¾	25½ 26	500	National Sugar Ref Co	No par	25⅛ Mar 25	28½ Jan 10	25¼ Dec	38 Apr
13¾ 13¾	13½ 13¾	13⅜ 13⅞	13½ 13⅞	14 14⅛	14⅛ 14¼	13,300	National Supply (The) Pa	10	12¾ Jan 13	15⅞ Feb 11	11⅞ Nov	25 Jan
*16 16½	*16¼ 16½	16 16½	*16 16½	16½ 16½	16⅝ 16¾	800	$2 conv preferred	40	x16 Mar 14	18½ Feb 13	16¼ Dec	32 Jan
*88½ 90	89 89	89¾ 90	90 90	89¾ 90	*89½ 90	250	4½% preferred	100	88 Mar 18	94¾ Jan 18	89 Nov	106¼ Mar
26¼ 26¼	26½ 26½	26 26⅜	*26 26¼	26½ 26½	26½ 26½	1,000	National Tea Co	10	24 Jan 13	29½ Jan 24	21½ Oct	42½ May
15¾ 15⅞	15¾ 15¾	15⅝ 15⅝	15⅝ 15⅞	15¾ 16⅛	16⅛ 16⅛	2,500	Nat Vulcanized Fibre Co	1	15¼ Jan 20	17⅜ Feb 10	14⅜ Nov	24½ May
12⅛ 12⅛	11½ 11¾	11¾ 11⅞	12 12½	12⅛ 12¼	12⅛ 12⅛	2,600	Natomas Co	No par	11⅛ Jan 3	12½ Feb 13	10⅛ Sep	15 Feb
22⅜ 22⅜	22⅜ 22⅜	*22¼ 22⅜	22¼ 22½	22⅜ 22¾	22¼ 22⅜	1,000	Nehi Corp	No par	20½ Jan 2	24½ Feb 17	18¾ Oct	32¾ Jan
17⅝ 17⅝	17½ 17½	17¾ 17¾	*17½ 18	*17½ 18¼	18 18	500	Neisner Bros Inc	1	16½ Jan 15	18⅞ Feb 10	16⅞ Dec	22 Sep
*105½ 107½	105½ 105½	*105¼ 107½	*105¼ 107½	*105¼ 107½	*105¼ 107½	500	4¾% conv serial preferred	100	105 Feb 13	106½ Jan 16	104 Dec	109⅞ Aug

For footnotes see page 1743.

NEW YORK STOCK RECORD

Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*34 35¾	*34¼ 35⅛	*34 35⅛	*34⅜ 35⅛	35⅛ 35⅛	*35⅝ 36½	100	Newberry Co (J J) common No par	31½ Jan 17	38 Feb 13	25½ Nov	43¼ May
*104½ 105	*104½ 105	105 105	*104¾ 105	105 105	105 105	180	3¾% preferred 100	102¾ Jan 18	106 Mar 11	103½ Nov	110½ May
105 105	*105 106½	*106 106½	105 106	*105 106½	106 106	50	New Jersey Pr & Lt Co 4% pfd 100	105 Mar 22	106½ Jan 7	106 Dec	113 Oct
*38 39	*37½ 39	*38 39	38¾ 40	40½ 40½	40½ 40½	1,000	Newmont Mining Corp 10	36⅛ Mar 15	40¾ Jan 2	30⅝ Oct	50 Apr
29¼ 29¼	29¼ 29¼	29¼ 29⅜	28⅝ 29	29¼ 29½	29⅜ 29⅝	4,200	Newport Industries 1	26½ Jan 14	32⅞ Feb 7	27 Sep	45 Jun
*98⅝ 100	98⅝ 98⅝	*98⅝ 100	*98⅝ 100	*98⅝ 100	*98⅝ 100	10	4¼% preferred 100	98⅝ Mar 24	102 Feb 3	95¼ Oct	109⅛ Jun
19⅛ 19⅜	19 19⅜	19 19⅛	19 19¼	19⅛ 19⅜	19⅝ 19⅜	7,100	Newport News Ship & Dry Dock 1	18⅜ Jan 13	21⅝ Feb 4	18½ Nov	34¾ Apr
*41¼ 42¼	41¼ 41¼	41 41	40 41	41½ 41½	42 42	700	New York Air Brake No par	40 Mar 26	46½ Feb 10	36½ Oct	69½ Jan
17⅞ 18⅛	17¾ 18⅛	17⅜ 17⅞	17 17¾	17¾ 18¼	18 18¼	33,700	New York Central No par	16 Jan 13	22⅜ Feb 3	13⅞ Oct	35¾ Jan
30 30	30 30	30 30	29⅝ 29⅝	29⅞ 30½	29⅝ 30	1,800	N Y Chic & St Louis Co 100	29 Mar 18	37 Jan 2	26 Sep	61¼ May
*88¾ 89½	89 89	88 88⅝	*89 90	x88 89	88½ 88½	1,000	6% preferred series A 100	85 Mar 15	99 Feb 1	79 Sep	135 Jun
17 17	17 17	*16½ 16¾	*16½ 16⅞	16¾ 16¾	16⅝ 16¾	500	N Y City Omnibus Corp No par	16¼ Jan 13	20½ Feb 4	16¼ Dec	37¼ Feb
*22½ 24¼	*20 24¼	*20 23½	*21⅛ 22	*21½ 23½	23¼ 23¼	100	New York Dock No par	22 Jan 13	25⅛ Feb 19	21½ Oct	41¾ May
55 60⅝	*55 60⅝	*55 61	*56 61	*55 61	*55 61	---	$5 non-cum preferred No par	59⅞ Mar 8	62⅞ Jan 3	53¼ Oct	76 May
*250 290	*250 290	*250 290	*275 290	*250 290	*250 290	---	N Y & Harlem RR Co 50	275 Feb 13	290 Feb 20	275 Jun	325 Feb
106¾ 106¾	106¾ 106¾	106½ 106½	*106 106¾	106 106⅛	106½ 106½	340	N Y Power & Light 3.90% pfd 100	103½ Jan 15	107 Mar 1	102 Dec	113¼ Mar
*13 13¼	*12⅞ 13⅛	*12⅞ 13⅛	12¾ 12¾	13 13¼	13⅜ 13⅝	900	N Y Shipbldg Corp part stk 1	11¾ Jan 3	13¾ Feb 8	11½ Nov	28¾ Feb
*38½ 40	*38 40	*38¼ 39½	38 38	39½ 39½	40 40	600	Noblitt-Sparks Industries 5	38 Mar 26	43 Jan 7	31¼ Oct	53 Jan
240½ 241½	240 241¾	240 241½	241 241⅛	241½ 242½	241¾ 242½	980	Norfolk & Western Ry 100	223½ Jan 22	252½ Mar 6	223 Nov	288½ Apr
*122 125	125 125	*122 125	*122 125	124 124	*122 125	40	Adjust 4% non-cum pfd 100	118½ Feb 18	125 Mar 7	119 Dec	129 Aug
26⅞ 27	26¾ 27⅛	26⅞ 27⅛	26⅞ 27¼	27 27½	27⅛ 27½	21,800	North American Co 10	25¾ Mar 17	33⅞ Jan 7	23½ Oct	39¾ Apr
4⅝ 4⅝	4 9/16 4⅝	4 9/16 4⅝	4 9/16 4 11/16	4⅝ 4¾	4 11/16 4¾	280,300	Rights	4 7/16 Mar 14	4 13/16 Mar 14	-- ---	-- ---
*10⅛ 10¼	10⅛ 10¼	10 10	9⅞ 10	10 10⅛	10 10⅛	2,600	North American Aviation 1	9½ Jan 16	10¾ Feb 17	9¼ Dec	16⅜ Feb
*103 108	*103 108	*103 108	*103 108	*100 105	100½ 100½	50	Northern Central Ry Co 50	100½ Mar 28	115½ Jan 11	111 Jan	117 May
19½ 19¾	18⅞ 19½	18¾ 18¾	18⅝ 19¼	19 19¾	19⅛ 19¾	11,900	Northern Pacific Ry 100	17⅝ Jan 13	22⅞ Feb 7	16⅜ Oct	36 Jan
							Northern States Power Co (Minn)				
101⅝ 101⅝	101⅝ 101⅝	102⅛ 102⅛	102 102¼	x102¼ 102½	*101½ 102½	380	Cum pfd $3.60 series No par	99 Jan 2	102½ Feb 17	96¾ Dec	104½ Nov
20¼ 20½	19⅞ 20⅝	19¾ 20¼	19¾ 20½	20½ 20¾	20 20½	11,900	Northwest Airlines Inc 10	17 Jan 16	21¾ Feb 21	18⅝ Nov	56½ Jan
41 41	40⅛ 40⅛	40 40	*39½ 41	*40 41	40 40¾	240	Northwestern Telegraph 50	40 Mar 25	45½ Jan 2	44 Oct	55¼ Jan
*10⅝ 11	10¾ 10¾	10⅝ 10⅝	10½ 10½	*10⅝ 11	*10½ 10⅞	700	Norwalk Tire & Rubber No par	10¼ Mar 18	13¾ Feb 11	9 Nov	19¾ May
16 16	16 16	15⅞ 16	*15¾ 16	16 16	16 16	2,100	Norwich Pharmacal Co 2.50	15¾ Mar 21	x18½ Feb 6	16⅜ Dec	25 May
							O				
*35¼ 35⅞	*35¼ 36	35¼ 35¼	34⅜ 34¾	34⅝ 34⅝	35⅛ 35⅛	500	Ohio Edison Co	34⅝ Mar 26	38 Jan 8	30¾ Sep	37½ Nov
110½ 110½	109¾ 109¾	*109½ 109¾	109½ 109¾	109¾ 109¾	109¾ 110	150	4.40% preferred 100	109¼ Mar 14	111¾ Feb 18	108⅝ Jun	112 Jan
22¾ 22⅞	22¾ 22⅞	22⅞ 23⅛	22⅞ 23½	23⅜ 24	23⅞ 24	14,000	Ohio Oil Co No par	21¼ Jan 16	24⅜ Jan 6	19⅝ Feb	29⅝ July
*20⅝ 20⅞	*20⅜ 20⅞	20⅜ 20½	20½ 20½	x20½ 20½	*20⅜ 20¾	500	Oklahoma Gas & Elec 4% pfd 20	20⅜ Mar 17	21½ Jan 2	21 Sep	22¾ Jun
22¼ 22¾	21½ 22⅜	22 22¼	22 22½	23 23½	23⅛ 23⅝	6,800	Oliver Corp No par	20¾ Jan 16	25⅝ Feb 8	18⅛ Nov	36 Jun
105 105	105 105	105 105	*105 105¼	105¼ 105¼	105¼ 105¼	280	4½% convertible preferred 100	101½ Jan 13	107 Feb 17	99¼ Oct	x119½ Jan
*11 11½	11⅛ 11½	*11⅛ 11¼	11 11	11¼ 11⅜	11 11⅜	1,300	Omnibus Corp (The) 6	10¾ Jan 13	13⅜ Feb 4	10¼ Nov	17⅞ Jan
*115 116½	*115 116	116 116	116 116	116½ 116½	*116⅛ 117	40	8% conv preferred A 100	114½ Jan 18	118 Feb 6	x113 Sep	120 Feb
*23 26	*23 26	*23 26	*23 26	*23½ 25½	23½ 23½	100	Oppenheim Collins 10	21⅛ Jan 15	28½ Feb 18	25 Dec	51½ May
29¾ 29¾	29½ 29⅞	29 29½	29¼ 29½	29⅝ 30⅞	31 31	2,800	Otis Elevator com No par	28½ Jan 13	33⅝ Feb 18	26 Oct	39½ Feb
*158 160	*158 160	*158 160	*158 160	*158 160	158 158	10	6% preferred 100	158 Mar 28	163½ Jan 18	158 Sep	180½ May
*23 23¼	23⅛ 23⅛	23¼ 23¼	*23 24¼	24 24	*23 23¼	300	Outboard Marine & Mfg 2.50	22¼ Jan 2	28¼ Feb 8	19⅞ Dec	35 Jun
*90 92	90 90	*88 92	*88 92	*88 92	*88 92	10	Outlet Co No par	88 Jan 18	93 Jan 4	86¾ Oct	111½ May
75 75	74 75	73½ 75	73 74¼	75 75	74¾ 75	2,500	Owens-Illinois Glass Co 12.50	71½ Mar 18	79¾ Feb 8	69⅛ Nov	100 Apr
							P				
*11¼ 11½	11¼ 11¼	11¼ 11¼	*11⅛ 11¼	11⅛ 11¼	11⅛ 11⅛	900	Pacific Amer Fisheries Inc 5	11⅛ Mar 13	12¼ Jan 13	10½ Oct	19⅜ Jan
*16 16¾	*16 16¾	16¾ 17	17 17¼	*16¾ 17¼	*16½ 17¼	130	Pacific Coast Co 10	13¼ Jan 18	19 Feb 1	12⅞ Dec	25½ July
*60 63	*60 63	*60 64	64 64	66 66	*64 68½	50	1st preferred non-cum No par	50 Jan 16	73 Feb 8	49 Nov	86½ Mar
*35 37	*35 37	37 37½	37 38½	*36½ 38	*36½ 38	470	2nd preferred non-cum No par	24 Jan 3	38½ Mar 26	24 Dec	48 Mar
40½ 40⅝	40¼ 40⅝	40¼ 40½	x39½ 39⅞	39¾ 40	39⅝ 39⅞	9,500	Pacific Gas & Electric 25	x39½ Mar 26	43¼ Jan 18	36⅛ Oct	47¾ Jun
*58¾ 59¾	58½ 58¾	58¼ 58¼	57½ 58	58 58½	57⅞ 58	1,400	Pacific Lighting Corp No par	57½ Mar 26	62½ Jan 11	54½ Sep	67½ Jun
34⅝ 34⅞	34 34¾	33 33½	32½ 33	33 33½	33¾ 33¾	4,000	Pacific Mills No par	28½ Jan 16	39½ Feb 19	28½ Oct	48 Apr
112 112	110½ 110½	110 110½	110 110	110½ 110½	*110½ 111	510	Pacific Telep & Teleg 100	105 Mar 8	129½ Jan 2	122¾ Oct	160¼ Jun
162 162	*162 164	*162 164	162½ 162½	x163 163	163 163	120	6% preferred 100	162 Mar 11	168 Feb 8	164 Dec	181½ July
5½ 5½	5⅜ 5½	*5¼ 5½	5½ 5½	5⅝ 6	6 6⅛	4,500	Pacific Tin Consol'd Corp 1	5 Jan 17	7 Feb 13	5 Oct	11⅛ Feb
28 28½	27¼ 27¼	27 27¼	*26½ 27⅛	27⅛ 27⅛	27½ 28	1,500	Pacific Western Oil Corp 10	21¾ Jan 10	28⅝ Feb 24	18¼ Nov	34⅜ Apr
6½ 6½	6⅜ 6½	6¼ 6⅜	6¼ 6⅜	6½ 6¾	6½ 6⅝	24,500	Packard Motor Car No par	6 Jan 14	7¾ Feb 13	5⅝ Oct	12⅝ Feb
13⅜ 13⅝	13 13½	13¼ 13⅜	13 13¾	13½ 13¾	13⅝ 13¾	26,500	Pan American Airways Corp 2½	11⅝ Jan 16	14⅞ Feb 21	11½ Dec	27 Jan
*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	15 15	15¼ 15¼	200	Pan-Amer Petrol & Transp 5	13⅞ Mar 8	16¼ Jan 24	13 Oct	20¾ Apr
48 48½	*48 48¾	48 48¾	48½ 49½	49 49⅜	49⅛ 49½	2,900	Panhandle East Pipe Line No par	40¼ Jan 13	50 Feb 18	37¾ Jan	56½ Apr
108½ 108½	109 109	*108½ 110	109 109	*108½ 109	109 109	120	4% preferred 100	104½ Jan 25	109 Mar 24	100 Dec	111 Apr
7¾ 7¾	7½ 7¾	7¼ 7⅝	7¼ 7½	7⅝ 7⅞	7⅞ 8¼	11,700	Panhandle Prod & Ref 1	5½ Jan 13	9⅛ Feb 7	4¾ Dec	14¼ Jan
*70 72	*70 72	70 71	71¾ 71¾	71⅞ 72	*71 73	500	Paraffine Cos Inc No par	70 Jan 11	79½ Feb 15	56 Sep	90⅛ Apr
*108½ 112	*108½ 112	*108¼ 112	*108¼ 112	*108¼ 112	*108¼ 112	---	4% conv preferred 100	-- ------	-- ------	105½ Oct	110 May
26½ 26⅞	26½ 26⅞	26¼ 26½	26⅛ 26⅞	26⅞ 27¼	26½ 27⅛	48,300	Paramount Pictures Inc 1	24¼ Mar 14	32¾ Jan 2	27¾ Oct	39⅝ July
*47⅛ 48⅞	47⅛ 47⅛	*47 48⅜	*47 48	47½ 48	48½ 48½	800	Park & Tilford Inc 1	45 Jan 17	53½ Jan 4	52 Nov	82 Apr
3⅝ 3⅝	3½ 3⅝	3½ 3½	3½ 3⅝	3⅝ 3¾	3½ 3⅝	2,600	Park Utah Consolidated Mines 1	3½ Jan 13	4¼ Jan 6	3½ Sep	7⅜ Jan
39¾ 39¾	40 40¼	39¼ 39½	39⅜ 39½	39 39½	39¼ 40	2,400	Parke Davis & Co No par	38½ Feb 27	43 Jan 9	35½ Jan	48¼ May
31⅞ 31⅞	31½ 32	31¾ 32	31⅜ 32	32¼ 32¼	32¼ 33	1,600	Parker Rust Proof Co 2.50	29 Feb 5	34½ Feb 21	26 Oct	35⅞ Aug
12⅛ 12⅛	12¼ 12¼	12¼ 12¼	12⅛ 12⅛	12¼ 12½	*12⅛ 12½	1,800	Parmelee Transportation No par	12 Mar 8	14½ Feb 11	12 Oct	22⅞ Jun
13¼ 13¼	13 13½	13 13	*12½ 13	13 14	14 14⅝	6,200	Patino Mines & Enterprises 5	11¼ Jan 2	14⅝ Mar 28	11⅛ Dec	24⅞ Jan
*74 77	*75 76	*75 76	*75 76	76 76	77½ 77½	200	Penick & Ford No par	74 Feb 14	84 Jan 8	64½ Sep	81 Dec
42¾ 42¾	42¾ 43	42¾ 42¾	42⅛ 42½	43 43½	42¼ 43¼	4,900	Penney (J C) Co No par	42 Mar 15	48⅜ Feb 11	40⅛ Nov	57¾ Jun
11⅞ 12¼	11½ 11⅞	11⅜ 11½	11½ 12	11¾ 12⅛	11¾ 12	8,000	Penn-Central Airlines Corp 1	10⅝ Mar 20	15½ Jan 4	12⅝ Dec	45¾ Jan
*9 9¾	*9 9¼	*8⅝ 9⅛	8¾ 9	*9 9¼	9 9⅛	500	Penn Coal & Coke Corp 10	8⅝ Jan 3	10¾ Feb 19	6¼ Oct	16⅜ Feb
22⅞ 22⅞	23 23	22⅝ 22⅞	22⅞ 23	23 23½	23½ 23¾	2,000	Penn-Dixie Cement Co 7	18¾ Jan 16	25¼ Feb 25	17¼ Sep	30¾ Jan
*32 34	32 32	32 32	*30 35	*32 35	*32 35	200	Penn Glass Sand Corp No par	29½ Jan 18	35 Feb 25	28½ Feb	37¾ Aug
*111 114	111 111	*109¼ 112	*109¼ 112	*109¼ 112	*109¼ 112	10	5% preferred 100	111 Mar 24	117 Jan 29	110 Jan	115½ July
20½ 20½	20⅜ 20⅝	20⅜ 20⅝	20⅜ 20½	20⅝ 20¾	20⅞ 21	17,300	Penn Power & Light Co No par	19¾ Jan 27	22 Jan 6	20⅛ Sep	27½ Jan
21⅞ 22¼	21⅝ 21⅞	21½ 21⅞	21⅜ 21¾	21¾ 22	21⅝ 22	28,900	Pennsylvania RR 50	21⅜ Mar 11	26⅞ Feb 3	25 Sep	47½ Feb
*44⅛ 45	44½ 44½	45 45	*44½ 46	*45 46	*45 56	300	Pennsylvania Salt Mfg Co 10	44 Feb 25	51¾ Jan 6	37½ Nov	51½ Dec
49¾ 49¾	49¾ 49¾	*48 49½	*48 50	*48 50	*48 50	200	Peoples Drug Stores Inc 5	49¾ Mar 21	55 Jan 21	43 Jan	68 May
93½ 93½	*91 93½	93½ 93½	94 94	94½ 94½	95 95	900	Peoples G L & Coke (Chic) 100	92⅞ Jan 27	101½ Feb 13	86¼ Nov	115 Apr
18 18	*16½ 18	*16½ 17½	17¾ 17¾	*16½ 18	*16½ 18	200	Peoria & Eastern Ry Co 100	16¼ Mar 15	22 Feb 3	14 Oct	51¾ Jan
27⅛ 27¼	26⅝ 27⅜	26 26¾	25⅞ 27¼	27⅜ 27⅞	27¾ 28¼	25,300	Pepsi-Cola Co 33⅓c	24¾ Jan 16	31½ Feb 15	21½ Sep	40½ Jan
22¾ 22¾	22½ 22½	22 22	21½ 21¾	*21 21⅞	*20½ 21¾	700	Pere Marquette Ry Co 100	18½ Mar 15	23½ Jan 16	16 Oct	36¾ Jan
*109 112	*108 115	111 111	*108 115	*108 112	110 110	200	5% prior preferred 100	105 Feb 26	111 Mar 21	100 Oct	132 Jun
90 90	*90 92	90 90	*88 93	*88 92	*88 90	200	5% preferred 100	80 Mar 11	90 Mar 21	75 Oct	109¼ Jun
*28½ 29	*28½ 29¾	28⅝ 28⅝	*28 29	29 29	29½ 29½	400	Pet Milk Co No par	28¼ Mar 8	34 Jan 4	28¼ Sep	43½ Mar
*107½ 108	*107½ 108	*107½ 108	*107½ 108	108 108	*106½ 108	70	4¼% 2nd preferred 100	105 Feb 5	108 Mar 27	105⅜ Sep	109 Mar
9½ 9½	9½ 9½	*9¼ 9½	9¼ 9½	9½ 9⅝	9½ 9⅝	1,300	Petroleum Corp of America 5	8⅞ Jan 14	9⅞ Jan 2	8¾ Dec	14½ Apr

Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
14⅜ 14⅜	14⅛ 14⅛	14¼ 14⅜	14⅛ 14⅛	14½ 14½	14½ 14½	1,400	Pfeiffer Brewing Co No par	14⅛ Jan 16	15¼ Feb 20	13 Apr	16¼ Feb
53¼ 53½	53 53½	52 53½	52 53½	53½ 54	54 54¼	4,100	Pfizer (Chas) & Co Inc 1	46½ Mar 14	62½ Jan 2	35¼ Jan	80 May
41⅜ 41⅝	40⅞ 41⅝	41 41⅜	40¾ 41¼	41⅜ 42	41¼ 41⅞	11,200	Phelps-Dodge Corp 25	36½ Jan 16	43¾ Feb 13	29¾ Sep	x48 May
58¼ 58¾	58¼ 58¾	58¼ 58¾	58¼ 59	57¾ 58½	x58¼ 58¼	980	Philadelphia Co 6% preferred 50	55 Jan 17	59 Mar 20	51¼ Dec	76⅝ Jan
105¼ 105¼	105 105¼	*105 106¼	*105 106½	106 106	106 106¾	320	$6 preferred No par	105 Mar 7	109 Feb 6	107 Dec	117½ Jan
24½ 24⅝	24¼ 24¾	24¼ 24⅝	24⅜ 24½	24¼ 24½	24⅜ 24⅝	7,200	Phila Electric Co com No par	24¼ Mar 15	27¼ Jan 2	24⅞ Sep	30¾ May
*28 28½	*28 28½	*28 28½	28¼ 28¼	*28⅛ 28½	28 28⅛	400	$1 preference com No par	26¾ Jan 3	29½ Jan 21	27¼ Dec	34 July
*117½ 119	*117½ 119	117¾ 117¾	*117½ 120	*117½ 120	*117½ 120	10	4.4% preferred 100	116 Jan 22	119 Mar 21	116 Dec	122 May
*106⅜ 107	106⅝ 106⅝	106⅝ 106¾	*107 107½	107¾ 101¾	107¾ 107⅞	1,100	3.8% preferred 100	105⅜ Feb 4	107⅞ Mar 28	-- ---	-- ---
14 14⅛	13⅞ 14	13⅜ 13⅞	13⅝ 13¾	14 14¼	14½ 14¾	6,700	Phila & Read Coal & Iron 1	12½ Jan 13	15½ Feb 1	11⅝ Oct	19⅛ Feb
26½ 26⅝	26⅛ 26½	25¾ 26¼	25¾ 26¼	26⅜ 26⅝	26¼ 26½	2,500	Philco Corp 3	21 Jan 16	30¼ Feb 18	20⅛ Dec	47 Jan
97¾ 97¾	96½ 96½	*96½ 97½	97¼ 97¼	96½ 96½	97 97	70	3¾% pfd series A 100	93¼ Jan 3	98⅛ Mar 17	89 Dec	102 Sep
35⅛ 35¼	35 35⅝	35 35⅛	34⅞ 35⅜	x34⅞ 35	34 34⅞	7,300	Philip Morris & Co. Ltd 5	33 Mar 14	43¾ Jan 18	33¼ Sep	71 Jan
*106½ 106¾	106¾ 106¾	*105¼ 107	*105¼ 107	*105¼ 107	*105⅝ 106½	200	4% preferred 100	105⅜ Jan 3	109 Feb 25	104½ Dec	112 Jun
*98 100	98 98	*97 99½	*97 99¾	*97 99½	98½ 98½	50	3.60% series preferred 100	98 Jan 7	101 Mar 8	96¾ Dec	106½ Aug
*26 27½	*26 27½	*26 26½	*25 26	26 26	*25¾ 26½	100	Phillips Jones Corp No par	22 Jan 29	31 Feb 7	20¾ Oct	36 Jan
*88 91	*87 91	*87 90	*87 90	*87 90	*87 90	---	5% cum preferred 100	81 Jan 17	91 Feb 26	84 Dec	89 Nov
52 53	52⅜ 53	52⅝ 52⅞	52⅜ 53½	53½ 54	53½ 54¼	7,200	Phillips Petroleum No par	50½ Mar 15	58¾ Jan 7	49 Feb	73¼ Jan
*15 17	*15 17	*15 17	*15 15½	15½ 15½	*15¼ 15¾	200	Phoenix Hosiery 5	15 Mar 7	18 Feb 1	16⅛ Dec	41 Jan
*33 34	33 33	*33 34	33¾ 33¾	34 34	34 34½	500	Pillsbury Mills Inc 25	33 Feb 26	37 Feb 8	29⅞ Sep	36 Dec
*106⅛ 107½	*106⅛ 107½	*106⅛ 107½	*106⅛ 107½	*106⅛ 107½	*105¼ 107½	---	$4 preferred No par	103½ Jan 2	108 Feb 19	102½ Sep	110 Feb
*106 --	*106 --	*106 --	*105 --	*106 --	*105 --	---	Pitts C C & St Louis RR 100	-- ------	-- ------	123 Oct	136 May
12¼ 12½	12¼ 12¼	12¼ 12⅜	12 12¼	12⅛ 12⅝	12 12½	5,500	Pitts Coke & Chemical Co No par	10½ Jan 2	13¼ Jan 18	7½ Sep	15⅞ Feb
*99 101	*99 101	*99 101	*99 101	*101 103	*101 102	---	$5 conv preferred No par	97 Jan 6	99 Jan [illegible]	89¾ Dec	106 Feb
19⅞ 19⅞	19¾ 20	19⅞ 20¼	21 21⅞	21½ 22½	22½ 22¾	16,900	Pitts Consolidation Coal Co 1	18¼ Jan 2	22¾ Mar 28	17¼ Nov	26¼ May
25 25	*24¾ 25¼	24½ 25	24¾ 24¾	25 25½	24⅞ 24⅞	1,400	Pittsburgh Forgings Co 1	20 Jan 16	26¾ Feb 10	x16½ Dec	30 Feb
*180 --	*180 --	*180 --	*180 --	*180 --	*175 --	---	Pitts Ft Wayne & Chic Ry 100	-- ------	-- ------	197 July	202 May
*181 190	189½ 189½	187 187	*183 190	*180 190	*181 190	20	7% preferred 100	186 Mar 14	203 Jan 2	200 Nov	210 Mar
36 36⅜	35¾ 36¼	35¼ 35¾	35¾ 36	36 36¾	36¾ 36⅞	4,700	Pitts Plate Glass Co 10	35¼ Mar 11	42⅞ Feb 1	30 Sep	48¾ Jan
8⅜ 8⅜	8¼ 8⅜	8¼ 8¼	8⅛ 8⅜	8⅜ 8½	8½ 8⅝	4,800	Pitts Screw & Bolt No par	7½ Jan 13	9⅝ Feb 14	7¼ Dec	14 Jan
11¾ 11¾	11⅜ 11¾	11⅝ 11¾	11⅜ 12¼	12⅜ 12½	12⅛ 12⅜	6,200	Pittsburgh Steel Co No par	9¾ Jan 16	13 Feb 8	9⅝ Oct	22½ Feb
*117 118½	117 117	118 118	*117 118	118 118	*117 119	50	7% preferred class B 100	117 Mar 24	118½ Mar 21	103 Oct	141 Feb
*66 68	67¼ 67¼	67¾ 69¼	69 69	68¼ 72	72 73½	1,040	5% preferred class A 100	61 Jan 13	73½ Mar 28	59 Nov	96½ Jun
*72 73½	72½ 72½	*72½ 74	73½ 73½	74 74	76 76	130	5½% 1st ser conv pr pfd 100	67 Jan 13	76 Mar 28	68½ Dec	92 May

For footnotes see page 1743.

NEW YORK STOCK RECORD

Saturday Mar. 22 $ per share		Monday Mar 24 $ per share		Tuesday Mar. 25 $ per share		Wednesday Mar. 26 $ per share		Thursday Mar. 27 $ per share		Friday Mar. 28 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
													Q					
*21½	22½	*21½	22½	21½	21½	21	21	21	21	21½	21½	500	Quaker State Oil Ref Corp	10	20 Mar 14	23½ Jan 27	19½ Feb	25¾ Aug
													R					
8⅞	9	8¾	9	8¾	8⅞	8¾	9	9	9¼	9	9¼	23,300	Radio Corp of Amer	No par	8¾ Jan 13	10¾ Feb 7	9 Nov	19 Jan
*76	78	*76¼	78	76½	76½	75¾	76¼	*76½	77½	76¾	77¼	600	$3.50 conv 1st preferred	No par	75⅛ Jan 16	80¾ Feb 4	76⅝ Dec	96⅛ Mar
14¼	14½	14	14½	13⅞	14	13⅞	14¼	14⅛	14¼	14	14⅜	10,000	Radio-Keith-Orpheum	1	12⅞ Jan 13	15¾ Jan 2	15⅛ Oct	28⅛ Apr
*103¾	104½	*103¾	104½	*103¾	104½	*103¾	104½	*103¾	104½	104½	104½	40	Ralston Purina Co 3¾% pfd	100	103 Jan 3	105½ Mar 12	100½ Dec	112½ Feb
35¾	35¾	*35	35¾	35	35	34¾	35	34⅝	34¾	35	35⅜	2,300	Raybestos Manhattan	No par	34¼ Jan 3	41 Feb 10	32 Dec	49½ Feb
*23⅛	23⅝	23	23	23	23	22⅝	23	23	23⅛	23	23⅜	2,700	Rayonier Inc	1	21 Jan 13	25¼ Jan 2	17¼ Sep	33 May
*37¼	38	37¼	37¼	37¼	37¼	37¼	37½	*37	37½	37½	37½	600	$2 preferred	25	35⅝ Jan 3	38½ Feb 14	32½ Nov	39 Apr
20¼	20¼	20½	20½	20¼	20¼	19⅞	20¼	20	20½	19⅞	20⅜	1,800	Reading Company	50	19⅜ Jan 13	21⅞ Feb 10	16¾ Sep	33⅝ Feb
*41	43½	*41	44	*42½	45	*42	45	*42	45	*42	45	---	4% non-cum 1st preferred	50	41 Mar 3	44⅛ Jan 18	40 Sep	53½ Jun
*34¾	36	*35	36	*35	36	35¾	35¾	*35½	36	*35¼	35⅞	100	4% non-cum 2nd preferred	50	34½ Mar 12	38 Jan 8	36½ Oct	46½ Jan
*14½	16	*14¾	15¼	*14⅜	16	15	15	*14½	16	*14¾	15½	100	Real Silk Hosiery	5	14¾ Mar 18	18⅞ Feb 1	15 Nov	31 Apr
*104¼	106½	*104¼	108	*104¼	108	*104¼	108	*104¼	109	*104¼	109	---	Preferred	100	105 Jan 8	108½ Mar 4	99 Sep	112½ Feb
13⅞	13⅞	13¾	13¾	13⅞	13⅞	13¾	14¼	14⅛	14¼	14	14⅛	2,100	Reeves Bros Inc	50c	12⅝ Jan 13	16¼ Feb 11	12¾ Dec	16¾ Oct
*106½	108¾	106	106	105	105	107	107	106	107	*106½	108	60	Reis (Robt) & Co 1st pfd	100	87 Jan 2	117¾ Mar 13	76½ Sep	125½ Jan
*25¼	26	*25¼	26	25¼	25¼	*25	26	*25	26	25	25	200	Reliable Stores Corp	No par	25 Jan 16	29½ Feb 13	26¼ Dec	45¼ Apr
*15⅞	16¼	16	16	*15½	15⅞	*15¾	16	16	16¼	16	16	700	Reliance Manufacturing Co	No par	15 Mar 14	17⅜ Feb 8	14½ Nov	27¾ May
*79	81½	*79	81½	81½	81½	*81	82	*81	82	*81	82	20	Conv pfd 3½% series	100	76 Jan 2	84¼ Feb 18	74 Dec	101 May
33¼	33⅜	32½	33¼	32½	32½	32	33	34	34¾	34	34⅜	6,500	Remington-Rand	1	32 Mar 26	40⅜ Feb 8	32¼ Mar	50¼ Jun
*100	104½	*102	105	*101½	105	*101¾	104	*100¾	105	*101	105	---	Preferred with warrants	25	100¼ Mar 10	102 Jan 2	100 Oct	105⅛ Apr
30⅞	30⅞	30⅞	30⅞	30	30½	30	30½	30⅛	30⅞	30	30⅝	3,500	Reo Motors, Inc	1	24½ Jan 13	31⅝ Feb 7	20 Oct	34⅞ July
7½	7¾	7½	7⅝	7½	7¾	7½	7⅞	8	8⅛	8	8	9,000	Republic Aviation Corp	1	7⅜ Mar 11	9⅞ Jan 7	7⅞ Nov	24⅞ Apr
7⅜	7⅜	7¼	7½	7¼	7½	7⅜	7½	*7½	7¾	7⅜	7½	3,900	Republic Pictures	50c	6½ Jan 13	8⅝ Feb 3	7 Dec	17⅛ Feb
*13⅞	14	13¾	13¾	*13	14	13¼	13¼	*13¾	14	13⅜	13⅜	500	$1 conv preferred	10	12½ Jan 13	15⅝ Feb 4	13⅝ Oct	21¾ Feb
28¼	28⅝	27⅞	28⅜	27⅜	27⅞	27¼	28⅜	28⅜	29	28½	29	24,800	Republic Steel Corp	No par	25⅛ Jan 16	30⅞ Feb 21	24⅞ Oct	40⅞ Feb
112	112	*111	113½	*111	113	*111	113	*111½	113	113	113	500	6% conv prior pfd ser A	100	110½ Jan 3	113 Mar 28	107½ Oct	118 Apr
21⅜	21¾	21¼	21¾	21	21¼	21	22	22¼	22½	22⅜	22⅝	5,700	Revere Coper & Brass	No par	20¼ Mar 14	24¾ Feb 10	18 Sep	31¾ May
*106	107	107	107	*107	108	*107	108	107½	108	*108	109½	120	5¼% preferred	100	104 Jan 3	109 Feb 3	97 Sep	110½ Jan
30	30	29¾	30	30	30	29⅞	30¼	30⅞	32	32	32¼	3,300	Reynolds Metals Co	No par	28¾ Mar 20	39 Jan 2	24½ Sep	45½ Jan
110	110	110½	110½	110	110¾	109¼	109¼	110½	111	112¾	112¾	330	5½% conv preferred	100	x109 Mar 18	124 Jan 28	105¼ Sep	136 Jan
13½	13½	*13⅛	14	*13	14	*13½	14	*13¾	14	14	14⅛	400	Reynolds Spring	1	12⅝ Jan 16	16¾ Feb 7	12⅝ Nov	28¼ Feb
40¼	40½	40⅛	40½	40⅛	40½	40¼	40½	40⅜	40⅜	40	40½	5,900	Reynolds (R J) Tob class B	10	39⅜ Mar 14	44⅛ Feb 4	36¼ Sep	46⅞ Jun
*47½	48	48	48¾	*47½	48	*47½	48	*47½	48	*47½	48	80	Common	10	x47⅛ Jan 22	50 Feb 3	43 Feb	50⅞ July
*103	103⅝	103¼	103¼	*103	103½	103⅜	103⅝	*103	103½	103½	103½	1,300	Preferred 3.60% series	100	101 Jan 20	104 Feb 6	100 Nov	108¾ Feb
*22	22½	22¼	22⅜	21½	21¾	21¼	22¼	22½	23	22½	22¾	2,200	Rheem Mfg Co	1	20¾ Mar 15	25⅝ Feb 3	19 Dec	38 Jun
15¼	15⅜	15¼	15⅜	14⅞	15	15	15	15	15⅛	15¼	15¼	2,500	Richfield Oil Corp	No par	13¾ Jan 16	16⅜ Feb 10	12¾ Oct	20⅜ May
*27½	28½	*27	29¼	*26½	28	*28	29¼	*28	29	29	29	400	Ritter Company	No par	26 Jan 14	31 Feb 3	25 Oct	44 Apr
9½	9½	9⅛	9½	9⅜	9⅜	9⅜	9⅝	9¾	9⅞	9⅞	9⅞	6,400	Roan Antelope Copper Mines		7⅞ Jan 3	10 Mar 5	6⅛ Oct	13½ Feb
*23	23¼	23⅛	23⅛	23	23½	23¾	23¾	24¼	24½	24½	24½	1,800	Royal Typewriter	1	20⅞ Mar 12	24½ Mar 27	17 Oct	30⅝ Jun
*52	52½	51½	51½	50⅛	50½	50	51	51	51	51¼	51¼	1,300	Ruberoid Co (The)	No par	50 Mar 26	60 Jan 6	40½ Sep	65 May
23½	23½	*22¾	23½	*23	23½	*22¾	23⅜	23¼	23¼	23⅛	23⅜	300	Ruppert, Jacob	5	22⅝ Mar 20	26¼ Feb 21	21¾ Oct	34½ Jan

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Saturday Mar. 22 $ per share		Monday Mar 24 $ per share		Tuesday Mar. 25 $ per share		Wednesday Mar. 26 $ per share		Thursday Mar. 27 $ per share		Friday Mar. 28 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
52½	52½	51¼	52	51	51	49¾	50½	50⅞	51	51½	51¾	3,100	St Joseph Lead	10	48½ Jan 15	55½ Jan 2	45 Sep	64 May
8⅛	8⅛	8	8¼	7⅝	8⅛	7½	7⅞	8	8¼	8	8⅛	10,300	St L-San F Ry Co com vtc	No par	7½ Mar 26	12⅛ Jan 2	11⅝ Dec	12¾ Dec
27½	27⅝	27	27¼	26½	26¾	26¼	27¼	27½	28⅝	28	28½	5,700	Pfd series A 5%	100	24⅞ Jan 16	32¼ Jan 2	30½ Dec	33 Dec
22⅝	22¾	22⅝	22¾	22⅝	22¾	22½	23	22¾	23¼	23⅛	23⅜	4,700	Safeway Stores	5	21⅛ Jan 16	24½ Mar 3	22 Nov	34⅞ May
*112½	113½	*112½	113½	*112½	113½	112½	113	112½	112½	113	113	80	5% preferred	100	112 Jan 9	114½ Mar 4	110¾ Sep	116 Mar
*9⅞	10	9¾	9¾	9¾	9¾	9¾	9¾	9⅞	9⅞	9⅞	9⅞	2,300	Savage Arms Corp	5	9¾ Mar 18	11½ Feb 8	9¾ Nov	18 Jan
40	40¼	39¼	40¼	38½	39	38½	40¼	40¼	40⅞	40½	41⅛	29,600	Schenley Distillers Corp	1.75	38½ Mar 25	55¾ Jan 2	53 Nov	100 Aug
*42½	43½	43½	43½	*42⅞	43	*42⅞	44	*43	43½	*42⅞	43½	100	Scott Paper Co	No par	41½ Mar 14	49⅛ Jan 7	42 Oct	61 July
99¾	99¾	*99½	99¾	99¾	99¾	*99½	99¾	99¾	99¾	*99½	99¾	60	$3.40 cum pfd	No par	98½ Jan 25	100½ Jan 4	100 Dec	110¾ Jun
*99¾	100⅜	*100⅛	100⅜	100⅜	100⅜	100½	100½	100⅝	100⅝	*100½	100⅝	470	Scovill Mfg Co. 3.65% cum pfd	100	96¼ Jan 3	100⅝ Mar 27	95¾ Dec	102¼ Nov
16⅜	16½	16⅛	16⅝	16⅛	16⅜	16	16⅛	16⅛	16¼	16⅛	16⅛	2,400	Scranton Elec Co (The)	5	15¾ Mar 14	18⅛ Jan 20	-- ---	-- ---
*93	95½	*94	95½	*94	95½	*94	95	*93	95	*93	95	---	3.35% cum pfd	100	95⅜ Mar 13	98½ Mar 3	-- ---	-- ---
20½	20½	20	20½	19½	20	19⅜	20	20½	20⅞	20⅜	20¾	5,300	Seaboard Air Line vtc	No par	16⅝ Jan 13	24⅝ Feb 13	17½ Sep	37¾ Jan
*48½	49½	*49	50½	48⅝	49⅜	*49	50½	50⅜	50⅝	51	51	1,000	5% preferred series A	100	43½ Jan 16	55 Feb 15	42 Sep	77¾ Feb
25	25½	25½	25½	25½	25¾	25¼	25⅝	25⅞	26¼	26¼	26½	2,200	Seaboard Oil Co of Del	No par	23 Mar 8	27 Feb 7	23 Oct	39½ Apr
*7¾	8½	*8	8½	*7⅝	8	*7¾	8½	*7¾	8¼	*8	8⅜	---	Seagrave Corp	5	7⅜ Jan 13	10½ Feb 6	6¼ Nov	17¼ Feb
35½	35¾	35⅛	35⅝	34⅞	35¼	34⅞	36	36⅜	36⅞	36⅜	36⅞	23,100	Sears Roebuck & Co	No par	34¾ Mar 11	39 Jan 2	35¼ Nov	49⅝ Apr
*13⅝	13⅞	13½	14	13¼	13¾	13⅝	13¾	13¾	13⅞	13⅝	13⅝	3,600	Seeger Refrigerator Co	5	11⅞ Jan 2	16⅛ Feb 8	10¼ Nov	23¾ May
*14	14½	*14	14¼	14	14	14	14	14⅛	14¼	*14¼	14½	400	Seiberling Rubber Co	1	13⅛ Jan 16	16¼ Feb 11	13¼ Nov	22¾ July
13¾	13⅞	13½	13⅞	13⅛	13⅜	13	13⅜	13⅜	13¾	13¾	14	9,100	Servel Inc common	1	13 Mar 26	16⅞ Feb 3	12⅜ Oct	24⅜ Jan
108¼	108½	108½	108½	108	108	108½	108½	*108½	109	108½	109	260	$4.50 preferred	No par	107 Mar 12	110 Jan 7	105 Dec	113¾ May
22¾	22¾	22¾	23	22⅜	22⅜	22	22¼	22½	23⅛	22½	22¾	1,600	Shamrock Oil & Gas	1	20¾ Mar 11	25 Jan 2	17⅛ Oct	32½ Apr
33	33⅜	32	32¾	32¼	32½	32	32⅞	33	33⅞	33½	34	3,800	Sharon Steel Corp	No par	29 Jan 16	36 Feb 18	23¼ Oct	40⅜ Feb
25¼	25¼	*25	25¾	25½	25½	25¼	25¾	25¼	25½	25¼	25½	1,400	Sharpe & Dohme	No par	24 Mar 11	33¾ Jan 6	23 Jan	39¾ May
*78	83	*78	82	*78	81	*78	81	80	80	*78	81	100	$3.50 conv pref ser A	No par	79½ Jan 16	82 Feb 19	77 Jan	91⅛ May
19¼	19¼	19⅜	19⅜	19	19	19¼	19¼	18⅞	19	18⅞	19	1,500	Shattuck (Frank G)	No par	18¾ Mar 11	21¾ Feb 18	17¼ Sep	26¾ Apr
*18¼	19	*18¼	18⅞	*18	18⅞	18¼	18½	18½	18½	*18¼	18¾	300	Sheaffer (W A) Pen Co New	1	18 Feb 5	22 Feb 10	-- ---	-- ---
27⅜	27½	26¾	27¼	27	27⅛	26½	27¼	27⅜	28½	28	28½	6,700	Shell Union Oil	15	26 Mar 17	30⅝ Jan 6	27¾ Feb	43¾ Jun
7½	7½	7⅜	7½	7¼	7½	7⅜	7½	7½	7⅝	7¾	8	3,300	Sheraton Corp of America	1	7¼ Mar 14	9½ Feb 17	8 Dec	17¼ July
*5¼	5½	5¼	5⅜	5¼	5⅜	5¼	5⅜	5⅜	5½	5¼	5½	4,000	Silver King Coalition Mines	5	5¼ Mar 21	6¾ Feb 8	5⅝ Oct	14⅝ Feb
38¼	38½	37¾	38	37¾	37⅞	37	37	37½	38	38¼	38½	2,800	Simmons Co	No par	34 Jan 16	41 Jan 7	33 Nov	56⅞ Jun
*46½	48	46½	46½	*45¾	47	*45½	47	46¾	47¼	*45½	47¾	300	Simonds Saw & Steel	No par	46 Jan 30	51 Feb 21	38¾ Jan	61 May
15⅜	15½	15⅜	15½	15¼	15½	15¼	15½	15⅜	15⅝	15½	15⅝	13,800	Sinclair Oil Corp	No par	15⅛ Mar 12	16½ Jan 8	15 Oct	20¾ Jan
68¼	68¼	*67	68¾	67⅞	67⅞	67¾	70	70⅝	71	71½	71¾	1,300	Skelly Oil Co	15	65 Mar 15	72½ Jan 7	54 Jan	85½ Jun
*16¾	17¾	16¾	16¾	16¼	16½	16½	16¾	16¾	17¼	17	17¼	2,200	Sloss-Sheffield Steel & Iron	20	16 Jan 2	20⅞ Feb 13	14 Sep	27½ Feb
*21¾	22½	21¾	22	21⅞	21⅞	*21⅞	22½	*21⅞	22¼	*22	22¼	270	$1.20 preferred	No par	21¾ Mar 20	23¾ Jan 29	21 Sep	24¼ Apr
*49	50	48½	48½	*48	50	49¾	49¾	50	50	50	50	400	Smith (A O) Corp	10	48 Jan 14	58 Feb 7	42 Oct	91 Jan
*34⅛	35	34⅜	35	34¾	34¾	34⅛	35	35⅛	35½	35½	35½	1,200	Smith (A) & Sons Carpet Co	20	34⅛ Mar 26	39 Jan 23	35¾ Nov	55¼ May
*97½	99	*97½	99	*97½	99	99	99	99	99	99	99	200	3½% cum preferred	100	99 Feb 4	101¼ Jan 7	99 Dec	108 July
*30½	31	*29½	30¾	*29½	30¾	30	30	30⅝	31	*30	31	900	Smith & Corona Typewriter	No par	30 Mar 26	35½ Jan 6	29½ Sep	48 May
14½	14⅝	14⅜	14⅝	14¼	14½	14¼	14½	14½	14¾	14½	14¾	45,400	Socony Vacuum Oil Co Inc	15	13¾ Mar 14	15¼ Jan 7	13¼ Oct	18¼ Jun
4⅜	4½	4¼	4⅜	4¼	4⅜	4⅜	4⅜	4½	4½	4¼	4⅜	2,100	South Am Gold & Platinum	1	4¼ Jan 3	5¼ Feb 8	4⅜ Sep	8¾ May
*7½	7⅝	7½	7½	7½	7⅝	7½	7½	7½	7⅝	7¼	7½	2,500	South Carolina E & G Co	7.50	7¼ Mar 28	8⅝ Jan 9	7⅛ Dec	9 Nov
*53	54½	*53	54½	*53	54½	*53	54	*53	54½	*53	54½	---	5% preferred	50	51⅝ Jan 24	54 Feb 21	52¼ Dec	53 Nov
19	19⅛	18⅝	18⅝	18⅞	19	18¾	18¾	18¾	18⅞	19	19	1,900	Southeastern Greyhound Lines	5	18⅝ Mar 24	22¾ Jan 7	20¾ Dec	22¾ Dec
49½	49½	48¾	49½	48	48¼	48	48	47¼	48¼	47¼	48	4,200	South Porto Rico Sugar	No par	47¼ Mar 27	56 Jan 18	48½ Sep	59¾ Feb
*164½	166	164½	164½	*163	166	*163	166	*164	166	*164	166	30	8% preferred	100	160 Feb 15	170½ Jan 9	167 Dec	193 May
32¾	33	32⅝	33⅛	32½	32¾	32⅜	32⅞	32¼	32¾	32¾	32¾	2,600	Southern California Edison	25	32 Jan 30	34½ Jan 7	30 Sep	39⅞ July
*26⅜	26⅝	26¼	26½	25¾	26	25½	25¾	25¾	25¾	26	26¼	1,300	Southern Natural Gas Co	7.50	24½ Jan 8	28⅛ Feb 4	22½ Jan	33¾ May
40½	41½	40⅜	40¾	40⅛	40⅞	40⅛	41	41¼	42	41¼	41⅞	12,000	Southern Pacific Co	No par	39¾ Jan 16	47¼ Feb 8	38¼ Oct	70 Jun
42⅛	42⅜	41¼	41⅞	40	41¼	40⅛	41⅞	41¾	42⅜	41	42⅜	10,300	Southern Railway	No par	40 Mar 25	50½ Jan 2	33 Sep	65 Jun
69	69	67½	68¼	69	69	68½	69	69	70	69	69	1,500	5% non-cum preferred	100	67½ Mar 24	77 Feb 8	64¼ Oct	90¾ Jun
*76	83	*76	83	*76	83	*76	83	*76	83	*76	83	---	Mobile & Ohio stk tr ctfs	100	77 Jan 22	77½ Jan 21	73 Oct	96 Feb
*17¾	18	18¼	18¼	17⅞	18	18	18½	18¼	18½	18⅛	18½	1,400	Spalding (A G) & Bros Inc	1	17½ Mar 11	20⅞ Feb 4	16⅜ Nov	30¾ Apr

For footnotes see page 1743.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
6⅛ 6⅛	6 6⅛	6⅛ 6⅛	6¼ 6¼	6⅝ 6⅞	6¾ 7	3,600	Sparks Withington	No par	5¼ Jan 13	7⅝ Feb 8	5½ Oct	13⅞ Jan
*11⅛ 12	*11⅛ 12	*11⅛ 11⅞	11⅛ 11⅛	11 11	11 11	600	Spear & Co	1	11 Mar 27	14½ Jan 7	11¼ Nov	27 May
*89⅝ 97	*89⅝ 97	*89⅝ 97	*89⅝ 97	*89⅝ 97	*89⅝ 97	---	$5.50 preferred	No par	93⅝ Jan 13	93⅝ Jan 13	92 Sep	104 July
53 53	53½ 53¾	53⅜ 53¾	53¼ 53⅜	53⅝ 53⅞	53½ 53½	1,700	Spencer Kellogg & Sons	No par	47 Jan 14	55¾ Jan	37 Sep	56 Dec
21⅜ 21½	21 21½	20½ 21	20⅝ 21¼	20¾ 21¼	21 21⅛	7,800	Sperry Corp (The)	1	19⅝ Jan 3	23⅞ Feb 25	18⅞ Dec	40½ Jan
13⅞ 14⅛	13⅞ 14½	13½ 14	13⅜ 13¾	13¾ 14⅛	13⅝ 14⅛	18,800	Spiegel Inc	2	13¼ Mar 20	17¼ Feb 7	14⅛ Nov	39⅞ Apr
83 83	81¾ 82	81¾ 81¾	81½ 81¾	80¼ 81	81½ 81¾	510	Conv $4.50 preferred	No par	80¼ Mar 27	90¼ Feb 4	84½ Sep	109¼ Apr
16⅝ 16¾	16½ 16¾	16¼ 16⅜	16¼ 16⅞	17¼ 17⅞	17¼ 17⅝	6,000	Square D Co	5	14⅞ Mar 14	18⅝ Feb 5	15⅛ Sep	24⅝ Apr
*37 37¾	*37½ 37¾	37½ 37½	38 38	38 38	38 38	700	Squibb (E R) & Sons common	1	37½ Mar 20	45½ Jan 2	33½ Feb	55 May
111 111	110¾ 110¾	*110 111½	*110¼ 111½	*110¼ 111½	*110¼ 111½	30	$4 preferred	No par	109½ Jan 16	112½ Feb 11	107½ Oct	116 Mar
*35⅛ 35½	34¼ 35⅛	34¼ 34¼	34 34¾	34⅛ 34⅝	34 34½	2,800	Standard Brands, Inc	No par	33⅜ Mar 14	37½ Jan 6	34⅜ Nov	55 May
*97½ 99½	*98½ 99½	98½ 98½	99 99	100 100	100 100	600	$3.50 cum preferred	No par	98½ Mar 25	101½ Jan 13	98¼ Dec	99¼ Dec
30⅝ 31⅛	30¼ 31	29½ 30¼	29½ 30⅞	30⅞ 31⅞	31¼ 31¾	16,200	Standard G & E Co $4 pref	No par	28⅝ Jan 16	36⅞ Jan 2	20⅝ Oct	60⅜ May
*104⅛ 106	105 106	104 106	104 106½	107½ 107½	*108 110	1,000	$6 prior preferred	No par	98 Jan 13	114¾ Feb 18	70 Oct	135½ Apr
115 115	115 116	114 115	114½ 117	118½ 118½	*118½ 119½	1,400	$7 prior preferred	No par	106 Jan 13	125 Feb 19	78 Oct	149½ Apr
54⅞ 55¼	55 55¼	54½ 55⅛	54¼ 55⅛	55 55¾	55¼ 55¾	15,700	Standard Oil of Calif	No par	50¾ Mar 11	58 Feb 10	42⅛ Feb	59⅝ Aug
40⅝ 40¾	40⅝ 40⅞	40½ 40⅞	40⅛ 40⅝	40⅜ 40¾	40½ 41	9,500	Standard Oil of Indiana	25	39½ Mar 7	42 Feb 7	37 Feb	49¾ May
67 67⅜	66⅝ 67¼	66¼ 66⅞	66¼ 66¾	66¾ 67⅜	66⅞ 67¼	20,600	Standard Oil of New Jersey	25	63 Mar 17	70⅜ Jan 9	61⅝ Nov	78¾ May
27 27⅛	26¾ 27	26½ 26¾	26⅝ 26⅝	26⅝ 27⅛	26¾ 27¼	9,400	Standard Oil of Ohio	10	23¾ Jan 3	29 Jan 28	20⅝ Mar	30 July
*103¾ 104½	*103¾ 104¾	*103⅞ 104½	*103¾ 104½	*102½ 104⅛	*103 104	---	3¾% preferred series A	100	101½ Jan 6	105 Jan 29	100½ Dec	108½ Jan
15⅜ 15⅜	15½ 15½	15⅛ 15½	x14¾ 15	15¼ 15⅝	15½ 15⅝	5,300	Standard Steel Spring	1	12¾ Jan 13	17⅛ Feb 11	11 Oct	25 Feb
*46 47	*46 47	46 46	*45 47	*45 47	45 45	300	4% conv preferred	50	44 Jan 2	49 Feb 7	37½ Nov	56 Jun
*41¼ 42½	*40¾ 42½	*41½ 42½	*41½ 42½	42 42	*42¼ 42½	100	Starrett Co (The) L S	No par	39 Jan 13	43½ Mar 3	37 Sep	53½ Jun
16⅛ 16⅜	16¼ 16¼	16⅛ 16⅜	16½ 16½	16¾ 17	17⅛ 17¼	1,200	Sterchi Bros Stores Inc	1	15½ Jan 13	18 Jan 2	16⅛ Oct	26¾ Aug
43½ 43½	43½ 43½	42½ 43¼	42¼ 42¾	43¾ 44	44 44½	3,800	Sterling Drug Inc common	5	41 Mar 14	49 Jan 2	41½ Jan	63 May
*102 102¾	*102¼ 103	*102⅜ 103	*102½ 104½	*102⅝ 104½	*102½ 104½	---	3½% preferred	100	102 Mar 14	104½ Mar 5	102¼ Oct	109½ Aug
*17⅜ 17½	17 17¼	17 17¼	17⅛ 17⅝	17⅞ 18½	18 18¼	3,700	Stewart-Warner Corp	5	16½ Jan 13	19½ Feb 7	13⅛ Oct	26⅜ May
20¼ 20¼	20⅛ 20½	20⅛ 20⅛	20⅛ 20⅜	20⅛ 20½	18¾ 20⅜	4,800	Stokley-Van Camp Inc	1	18¾ Mar 28	24¼ Jan 4	20¼ Dec	39¾ May
*21 21¼	21 21	*21 21¼	*21 21¼	21⅛ 21⅛	21 21	400	5% prior preferred	20	20 Feb 13	21¾ Jan 3	21 Jan	23 Feb
15⅜ 15½	15⅜ 15½	14¾ 15⅜	14¾ 14⅞	15¼ 15⅜	15⅜ 15½	3,600	Stone & Webster	No par	14½ Mar 18	17 Feb 3	14⅝ Oct	23¾ Apr
21⅝ 21¾	21⅜ 21¾	20⅞ 21½	20⅝ 21⅞	22 22½	22⅜ 22⅝	19,800	Studebaker Corp (The)	1	18¾ Jan 16	25⅛ Feb 11	18⅛ Oct	38½ July
*13½ 14¼	*13½ 14¼	13⅜ 13½	13⅝ 14⅛	14 14⅜	14⅜ 14½	2,300	Sun Chemical Corp	1	13⅛ Mar 20	15⅝ Feb 3	12¼ Nov	24¼ May
*107 108	*107 108	107 107	108 108	*107½ 109½	*107½ 109½	30	$4.50 series A preferred	No par	107 Feb 18	108 Mar 26	103⅝ Sep	110 May
74½ 74½	74½ 75½	74¼ 75	74⅛ 74½	74⅞ 74⅞	*74 74⅞	1,200	Sun Oil Co	No par	70½ Jan 3	75½ Mar 24	61½ Sep	78½ Jun
*120 121½	*120 121½	*120½ 121½	*120½ 121½	*120½ 121½	*120½ 121½	---	Class A pfd (4½% cum)	100	118 Jan 10	122 Feb 15	117 Apr	124½ Aug
9⅝ 9¾	9⅝ 9¾	9⅛ 9⅝	9¼ 9⅝	9⅝ 9¾	9⅞ 10	22,300	Sunray Oil Corp	1	7⅞ Jan 11	10¼ Mar 13	7⅜ Oct	14 May
40⅛ 40⅛	39½ 40	39½ 39¾	39½ 40¼	40½ 41	40¾ 41¼	3,100	Sunshine Biscuits Inc	12.50	39½ Mar 24	45⅛ Jan 2	42¼ Sep	56½ Aug
11½ 11⅝	11⅜ 11⅝	11¼ 11⅜	11½ 11½	11⅞ 12⅛	11¾ 11⅞	3,100	Sunshine Mining Co	10c	11⅛ Jan 21	13⅝ Mar 6	10⅜ Oct	24 Apr
21 21	21 21½	21 21⅜	21 21¼	21 21½	21⅝ 21¾	1,900	Superheater Co (The)	No par	19¾ Jan 16	23¾ Feb 17	17¾ Oct	35¾ May
112 112	*109 112	111¼ 111½	113 113	115 115	116 116	800	Superior Oil of Calif	25	101½ Jan 13	116 Mar 28	102 Oct	160 May
20½ 20½	*19½ 20	19¾ 19¾	20 20	20½ 21	*20¼ 20⅞	1,100	Superior Steel Corp	50	19⅛ Mar 11	24¼ Feb 7	19½ Nov	23 Dec
*43 44	43½ 43½	43½ 43½	43¾ 44	*43½ 45	44 44	700	Sutherland Paper Co	10	40⅝ Mar 15	47 Mar 5	38 Jan	55¼ Apr
*14½ 16	*14½ 16	*14½ 16	*14½ 16	16 16	17 17¼	300	Sweets Co of Amer (The)	4.16⅔	14½ Jan 2	17¼ Mar 28	13½ Sep	21 Aug
34⅝ 34⅞	34⅝ 34⅞	34½ 34⅞	34½ 34⅝	34⅝ 35⅜	35⅛ 35⅜	4,600	Swift & Co	25	33⅝ Mar 14	37⅞ Jan 28	31 Sep	41⅛ Feb
24⅝ 24¾	24⅝ 24¾	24⅝ 24¾	24½ 25	24⅞ 25¼	25¼ 25½	11,300	Swift International Ltd		22¾ Jan 27	27¼ Jan 2	25¾ Nov	36¼ Jan
26 26⅜	26¼ 26⅜	25½ 26	25¼ 25⅞	26 26¾	25¾ 26¼	5,600	Sylvania Elec Prod's Inc	No par	22¾ Jan 16	28½ Feb 13	19¼ Nov	41 Feb
*103 104	103½ 103½	103 104	104 104	104 104	104 104	240	$4 preferred	No par	102¼ Jan 2	104¼ Mar 11	101 Nov	109½ Aug
*8½ 8⅝	8½ 8½	8½ 8⅝	8⅜ 8⅝	8⅝ 8⅞	8⅞ 9	3,500	Symington Gould Corp	1	7½ Jan 16	10½ Feb 7	7⅜ Nov	16⅞ Jan

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Saturday Mar. 22	Monday Mar 24	Tuesday Mar. 25	Wednesday Mar. 26	Thursday Mar. 27	Friday Mar. 28	Sales for the Week	Stocks	Par	Range Since Jan 1 Lowest	Range Since Jan 1 Highest	1946 Lowest	1946 Highest
*12½ 12⅞	*12½ 12⅞	*12½ 12¾	*12½ 12¾	*12½ 12¾	*12½ 12⅝	---	Talcott Inc (James)	9	11¾ Jan 13	14 Feb 17	11¾ Jan	19¼ May
*5¾ 6¼	5¾ 5¾	*5¾ 6¼	*5¾ 6¼	5⅞ 5⅞	*5¾ 6¼	200	Telautograph Corp	5	5½ Mar 14	7⅝ Jan 9	6¼ Dec	13 Jan
15⅛ 15⅛	15⅜ 15⅜	*15 15¼	15⅛ 15¼	15¼ 15¼	15½ 15⅞	900	Tennessee Corp	5	15 Mar 14	17⅜ Feb 7	14¾ Sep	25⅝ Jun
60⅛ 60¼	59⅛ 60¼	59 59⅜	59¼ 60⅜	59¾ 60½	60 60¾	12,700	Texas Co (The)	25	55⅜ Mar 14	60¾ Mar 28	52 Feb	68¼ Aug
12¾ 13	13 13⅛	13 13⅛	12⅞ 13¼	13½ 14⅛	13⅞ 14¼	13,900	Texas Gulf Producing	1	10⅛ Jan 13	14¼ Mar 28	9½ Mar	18 July
50⅛ 50½	50¼ 50½	49⅞ 50	49½ 50	50 50⅜	49¾ 50¼	2,900	Texas Gulf Sulphur	No par	49¼ Mar 19	53⅝ Feb 27	46½ Sep	60¾ Jun
29¼ 29½	29⅛ 29½	28⅞ 29¼	28½ 29	29¼ 30½	29¾ 30⅜	9,300	Texas Pacific Coal & Oil	10	21⅝ Jan 13	30½ Mar 27	21 Oct	32⅝ Jun
18¾ 18¾	18⅛ 18⅜	17¾ 17⅞	17¾ 18⅛	18¼ 18⅞	18½ 18⅞	8,100	Texas Pacific Land Trust	1	15¾ Jan 16	20⅛ Feb 21	14⅛ Oct	26½ May
51½ 51½	*50 51¼	50 50	49¾ 49¾	51¼ 52	51¾ 51¾	700	Texas & Pacific Ry Co	100	41 Jan 13	58¾ Feb 18	35 Sep	65 May
18⅛ 18⅜	18⅝ 19¼	18¾ 19⅛	19 19	19¼ 19¼	18⅝ 19½	4,200	Thatcher Glass Mfg Co	5	14⅛ Jan 14	21½ Feb 18	13¼ Sep	18 Sep
55¼ 55¼	*55¼ 56	55 55	*55 56	56 56¼	*56¼ 57	90	$2.40 conv pfd	No par	55 Mar 21	59½ Feb 13	47 Sep	61½ July
*15 16	15¾ 15¾	*15 16⅛	*15 16	*15½ 16½	*15½ 16½	100	The Fair	No par	15 Mar 11	17¾ Feb 13	15 Sep	30¼ May
12⅝ 12⅝	12⅝ 12⅞	*12 12½	12½ 12½	*12½ 12⅞	12¾ 12⅞	1,000	Thermoid Co common	1	11½ Mar 14	13⅞ Feb 13	10 Sep	17⅞ Feb
*54¼ 55¼	*54½ 55	54½ 54½	55 55	55 55	56½ 56½	380	$2½ div conv preferred	50	53¾ Mar 18	60¼ Feb 15	48 Oct	70 Feb
13¾ 13¾	13⅛ 13¼	12⅞ 13½	12⅜ 12¾	12¾ 13⅝	13 13⅜	4,300	Third Avenue Transit Corp	No par	10¾ Jan 2	14⅞ Feb 5	9½ Oct	20½ Jun
19½ 19½	19½ 19⅝	19½ 20	19½ 20	20 20¼	20 20⅛	4,100	Thomas Steel Co (The)	1	16¾ Jan 4	21¾ Feb 21	16 Dec	18¼ Nov
*15 15½	15¼ 15½	15 15	*15 15¼	15¼ 15¼	*15 15½	500	Thompson (J R)	25	15 Mar 25	16¾ Feb 11	14¼ Oct	21½ May
*49⅛ 50½	49 49⅛	49 49	49 49½	50½ 51	51 52½	1,700	Thompson Products com	No par	47 Mar 15	59½ Jan 30	38¼ Oct	69⅜ Jun
104 104	104 104⅛	104 104	104 104	104 104	105 105	570	4% preferred	100	103 Jan 8	106 Mar 10	102 Oct	112¾ Jun
*5⅞ 6⅛	5¾ 5⅞	*5½ 5¾	5¾ 5¾	5⅝ 5¾	*5⅝ 5¾	2,200	Thompson-Starrett Co	No par	5⅝ Mar 27	7¼ Feb 3	5⅛ Oct	13⅞ Jan
*33½ 35	*33½ 34½	*33 33½	34 34	34½ 34½	*33¾ 34	200	$3.50 cum preferred	No par	34 Jan 14	39½ Feb 1	32 Oct	68 Jan
18¾ 18¾	18⅝ 18¾	18½ 18⅝	18½ 18¾	18¾ 19⅛	19⅜ 19¾	12,200	Tide Water Associated Oil	10	18¼ Jan 13	20¼ Jan 6	17½ Nov	24⅛ Apr
103¾ 103¾	103½ 104½	104⅜ 104⅜	104½ 104½	104½ 104½	104 104	270	$3.75 preferred	No par	102¼ Jan 2	108½ Feb 24	99½ Nov	112 Feb
18⅜ 18½	18¼ 18⅜	18 18⅛	18¼ 18¼	18⅛ 18¾	18⅜ 18¾	2,900	Timken Detroit Axle	5	18 Mar 11	21⅜ Feb 4	16⅛ Oct	26½ Jun
46½ 47¼	47 47⅛	46¼ 47⅛	46¾ 47¼	47 48	48 48	3,100	Timken Roller Bearing	No par	43¾ Jan 2	51½ Feb 13	38¼ Oct	66¼ Jan
*13¼ 13½	13¼ 13⅜	13 13⅛	13 13⅛	13⅛ 13¼	13⅛ 13⅜	4,200	‡Transamerica Corp	2	12⅝ Mar 14	15½ Jan 3	13⅛ Oct	21⅞ May
20⅜ 20¾	19¾ 20¼	19½ 19⅝	19⅜ 20¼	19¾ 20¼	20 20	4,600	Transcont'l & West Air Inc	5	17½ Jan 16	22⅞ Jan 6	18¾ Dec	71 Jan
*16½ 17¾	*17 17¾	16 16	*16¼ 17	*16½ 18	*16⅝ 18	100	Transue & Williams St'l	No par	15⅛ Jan 15	19⅞ Feb 3	14 Dec	33½ Feb
6¾ 7	6⅝ 6¾	6⅜ 6½	6⅜ 6⅝	6¾ 7⅛	7 7	15,700	Tri-Continental Corp	1	6⅛ Mar 15	7¾ Feb 7	5⅞ Oct	12⅝ Jan
109¼ 109¼	*108 109¼	*108 109¼	108 108	108½ 108½	108¾ 109¼	140	$6 preferred	No par	108 Mar 26	112½ Feb 20	105 Sep	114 Mar
18⅛ 18⅛	18⅛ 18⅛	18⅛ 19	19 19	19 19	18¾ 18¾	1,200	Truax-Traer Corp	No par	17½ Jan 13	21¼ Feb 20	16 Sep	22⅝ May
33 33⅞	33⅝ 34	33¼ 33¾	33 33¾	33⅞ 34⅝	34 34⅝	13,600	20th Cen Fox Film Corp	No par	30½ Jan 13	38¾ Jan 6	37⅛ Oct	63⅞ May
*42 43½	*41½ 44	*40½ 44	*42 44	*43 44	42¾ 43	500	$1.50 preferred	No par	39 Jan 16	48 Jan 6	46⅛ Nov	79 May
*102⅞ 103½	*102⅞ 106	*102⅞ 106	*103 108	*103 108	*103¼ 109	---	$4.50 prior pfd	No par	x102¼ Feb 27	103¼ Mar 7	102½ Dec	106½ Jan
13¼ 13¼	13 13	12¾ 12¾	12¾ 12¾	13 13	*12¾ 13½	900	Twin City Rapid Transit	No par	12½ Jan 16	16 Feb 11	11⅝ Oct	24 Apr
*47 48¾	*47 48¾	*47 48¾	*47¼ 48¾	*47¼ 48¾	*47¼ 48	---	5% conv prior pfd	50	45 Jan 2	51½ Feb 18	43¾ Dec	71¾ Apr
15½ 15⅝	15⅜ 15⅝	14¾ 15	14¼ 15⅛	15¼ 15¼	15 15¼	3,300	Twin Coach Co	1	12⅞ Jan 15	15⅞ Mar 5	11⅛ Nov	26½ Jan

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LOW AND HIGH SALE PRICES

Saturday Mar. 22 $ per share	Monday Mar 24 $ per share	Tuesday Mar. 25 $ per share	Wednesday Mar. 26 $ per share	Thursday Mar. 27 $ per share	Friday Mar. 28 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*52½ 54	52½ 52½	51½ 52½	51½ 52	53 53¼	52½ 53	2,900	Underwood Corp	No par	51½ Mar 25	58½ Feb 7	49 Sep	80¾ May
*13½ 13¾	13½ 13½	13¼ 13¼	*13 13½	*13 13¼	*13⅛ 13½	500	Union Asbestos Ruber Co	5	12¾ Mar 14	15¾ Jan 25	12 Nov	23⅜ Apr
30½ 31	30½ 31	29⅞ 30½	30⅛ 30⅞	31½ 32½	32⅝ 32¾	8,100	Union Bag & Paper	No par	25⅞ Jan 16	34½ Feb 17	23 Jan	39 May
100⅜ 100½	100 100¼	99 99⅞	98½ 99¾	99 100	99⅝ 100⅜	11,400	Union Carbide & Carb	No par	89¼ Jan 15	100¾ Mar 5	88 Sep	125 Apr
*114⅛ 114½	114⅛ 114⅛	*114⅛ 114½	*114⅛ 114½	*114⅛ 115	*114⅛ 115	10	Un El Co of Mo pfd $4.50 ser	No par	x112¼ Jan 29	114⅛ Mar 24	111 Jun	115½ Jan
*102 108	*102 108	*102 108	*102 108	*102 108	*102 108	---	Preferred $3.70 series	No par	105 Feb 13	105 Feb 13	106 Feb	111 Oct
99¾ 99¾	*99 99¾	99¼ 99¼	*99 100	*99½ 100	100 100	40	Preferred $3.50 series	No par	99⅛ Feb 14	101½ Jan 16	96 Dec	107½ Jun
21¼ 21½	21¼ 21¾	21¼ 21⅝	21⅜ 21½	21⅜ 21⅝	21⅝ 21¾	4,800	Union Oil of California	25	20⅜ Mar 15	22⅞ Jan 7	20¾ Nov	29 May
124 124	123 123	123¾ 124	124 124¾	124¼ 125	125 125¼	2,400	Union Pacific RR Co	100	121 Mar 12	137 Feb 10	110 Oct	168½ Feb
109¾ 109¾	*109¾ 110¼	110⅛ 110⅛	110⅜ 110⅜	110 110	109¾ 110½	600	4% non-cum preferred	100	105 Jan 3	111 Feb 26	102½ Oct	120¼ Mar
*35⅛ 35¾	35¼ 35⅝	35 35⅜	35½ 35½	35¾ 36	*35¼ 36	900	Union Tank Car	No par	35 Mar 20	38¾ Feb 10	32 Sep	42¼ Jan
17⅞ 18⅛	17¾ 18⅛	17½ 17¾	17¼ 17¾	18 18⅛	17¾ 18¼	7,900	United Aircraft Corp	5	17⅛ Jan 13	20 Feb 8	16½ Nov	37⅜ Jan
*108 110	*108 110	*108 109	*109 110	109 109	*107⅞ 109	300	5% conv preferred	100	103½ Jan 15	109 Mar 27	101 Dec	119 Jan
25¼ 25¾	24¾ 25¼	23¾ 24⅞	23⅜ 25	25⅛ 25⅞	25⅝ 26¼	19,400	United Air Lines Inc	10	21 Jan 16	26¼ Mar 28	19½ Nov	54¼ Jan
118½ 118½	118½ 118½	116 117	114½ 115	*116½ 118	*116½ 118	800	4½% cum preferred	100	107¼ Mar 10	118½ Mar 22	-- ---	-- ---
*39 39½	39½ 39½	39½ 40¾	40 40	40⅜ 42½	44 44¾	3,000	United Biscuit Co	No par	37 Mar 14	46 Jan 2	33¼ Feb	57¼ May
*72½ 74½	74½ 74¾	74¼ 74¼	*73¾ 74¼	*74½ 75	75 75	500	United Carbon Co	No par	71⅜ Mar 20	77¼ Feb 10	62 Sep	91½ Apr
*28¾ 30	28¾ 28¾	*27¾ 30	*28 30	28½ 30½	*30 32	400	United-Carr Fast Corp	No par	26¾ Jan 15	32 Feb 8	23¼ Oct	40 May
6¼ 6¼	6⅛ 6¼	6 6⅛	6 6⅛	6⅛ 6½	6½ 6⅞	16,700	United Cigar-Whelan Stores	30c	6 Mar 25	8¼ Feb 8	6⅝ Oct	17¼ Apr
*72½ 74	*72 74	*72 73¾	73¾ 73¾	*73¾ 74¾	*73¾ 74¾	10	$3.50 conv. preferred	100	73¼ Mar 14	83 Jan 10	78 Dec	89 Sep
3⅜ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3½	3½ 3⅝	43,200	United Corp common	1	3¼ Mar 15	4⅛ Jan 31	3¼ Oct	7⅛ Jan
52¾ 53	52½ 52¾	52½ 52½	52½ 52½	52½ 53¼	52⅝ 53⅛	3,200	$3 preference	5	49¼ Jan 2	53¼ Mar 27	44 Oct	56⅞ July
*8¾ 9½	*8½ 9¼	*8½ 9½	*8½ 9½	*8⅝ 9½	*8½ 9¼	---	United Dyewood Corp	1	8½ Jan 16	10¼ Feb 10	8⅜ Dec	16¾ Aug
*85 88	*85 88	*85 88	*84 86½	*85¼ 86½	*86 88	---	Preferred	100	86¼ Mar 19	95 Jan 2	71½ Mar	105½ Aug
13⅞ 13⅞	*13⅝ 13⅞	*13½ 13⅞	*13⅝ 14	13¾ 13¾	13½ 13½	800	United Electric Coal Cos	5	13 Jan 13	16 Feb 13	12¾ Nov	21⅜ Feb
35¾ 36	35½ 35½	36 36	35½ 36½	36¼ 36¾	*36¾ 37	1,600	United Engineering & Fdy	5	35½ Mar 21	43½ Jan 2	34¼ Dec	56 Jan
49 49¾	49 49⅜	49 49½	49⅛ 49⅞	49⅝ 50½	49¾ 50⅛	11,200	United Fruit Co	No par	44⅞ Jan 14	51 Jan 2	41½ Oct	53⅝ Aug
23¼ 23¼	23 23⅛	23 23¼	23 23⅛	23⅛ 23⅛	23⅛ 23½	4,200	United Gas Improvement Co	13½	22⅜ Mar 17	24¼ Jan 6	18⅞ Oct	30⅝ Apr
15¾ 15⅞	15⅝ 15⅞	15⅛ 15⅜	15⅛ 15⅜	15¾ 16	15⅞ 16¼	7,100	United Merch & Mfrs Inc com	1	13½ Jan 16	19¼ Feb 17	12¼ Oct	22 Aug
*108 109¼	*108 109¼	*108 109¼	109¼ 109¼	*108 110½	*108 110½	20	5% preferred	100	107 Feb 19	109¼ Mar 26	104½ Oct	110 Jan
16½ 16½	*16½ 17	16½ 16½	16½ 16¾	17¼ 17⅜	17¼ 17¾	1,200	United Paperboard	10	12 Jan 16	19¼ Feb 21	9⅜ Sep	15⅜ July
9¾ 9¾	9½ 9¾	9½ 9⅝	9½ 9¾	9¾ 10	9¾ 10	21,700	United Rexall Drug Inc	2.50	9⅜ Mar 17	11¾ Feb 8	9½ Oct	18⅞ May
19 19½	18⅞ 19⅛	18⅝ 19	18⅝ 19⅛	19⅜ 20	19¾ 20	9,800	U S & Foreign Secur	No par	16½ Jan 16	21½ Feb 13	15½ Oct	32½ May
*103 104	103½ 103½	*104 105½	*104 105½	*104 105½	*104¼ 106	30	$4.50 preferred	No par	103½ Mar 24	106 Jan 28	101 Nov	109¾ July
*15⅞ 16½	*15¾ 16¾	16 16	15½ 15⅝	15½ 16	16 16½	1,100	U S Freight Co	No par	15 Jan 2	18¼ Feb 3	13 Nov	29½ Feb
104 104	102¼ 104	102 102½	102 102½	102¾ 103	102 103¼	4,200	U S Gypsum Co	20	86¼ Jan 16	107¾ Feb 11	93 Sep	132 May
*192 196	193 193	*192 197	*192 197	194 194	*194 195	40	7% preferred	100	188 Jan 23	194 Mar 27	187½ Dec	x205 Sep
30 30	*29 29⅞	29 29⅝	29 29	28 29	28⅜ 28½	1,400	U S Hoffman Mach Corp	5	28 Mar 27	33½ Jan 6	26 Feb	47⅜ Apr
*89 91	*88 91	*88 91	*88 91	*88½ 91	91 91	20	4¼% preferred	100	91 Mar 12	94 Feb 15	90 Sep	98½ Aug
49 49½	48⅛ 49	48½ 48¾	48¾ 50	51 52⅝	52 52¼	4,500	U S Industrial Chemicals	No par	x41 Jan 13	53¼ Feb 13	37½ Nov	62 May

For footnotes see page 1743.

NEW YORK STOCK RECORD

Saturday Mar. 22		Monday Mar 24		LOW AND HIGH SALE PRICES Tuesday Mar. 25		Wednesday Mar. 26		Thursday Mar. 27		Friday Mar. 28		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*6¾	6⅞	6⅝	6¾	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝	6⅞	7	1,300	U S Leather Co	No par	6⅝ Mar 24	8⅛ Feb 8	6¾ Sep	13⅞ Jan
*30¾	31½	*20½	21½	*20¾	21½	31	31⅞	31½	32	32	32	1,800	Partic & conv cl A	No par	25⅜ Jan 3	32¼ Mar 7	25 Sep	44 Jan
18	18	17⅝	18	17½	17¾	17½	18⅛	18¼	18½	18¼	18½	5,700	U S Lines Co	1	16¼ Jan 22	19⅞ Feb 8	13⅝ Jan	25⅜ Aug
*9½	10	*9½	9¾	*9½	9¾	*9½	9⅞	9⅝	9⅝	*9⅜	10	100	4½% preferred	10	9¼ Jan 7	9⅝ Mar 27	9 Dec	11⅛ July
43⅝	44	43	43¼	42½	42½	*43¾	43	42¾	43¼	42½	43¼	2,100	U S Pipe & Foundry	20	38½ Jan 3	44⅞ Feb 5	35 Nov	60¼ May
*65	68	*65½	66½	*65½	66	65½	65½	*65	66	66	66	200	U S Playing Card Co	10	64¼ Mar 20	73 Feb 19	59 Sep	84 Apr
32½	32½	32¼	32⅝	30½	31	30⅞	31	31½	32⅞	32⅜	33	6,800	U S Plywood Corp		29 Mar 14	39 Jan 2	36⅜ Dec	39½ Dec
102	103	102	102⅛	*102	103	102¾	103	102	102⅛	*102	103	140	3¾% cum pfd series A	100	101¾ Jan 3	103¼ Mar 5	100 Sep	106 Oct
52¼	52¾	52½	53¼	51⅝	52⅜	51¼	52¾	52½	53½	52	53¼	15,600	U S Rubber Co	10	48¾ Jan 16	60½ Feb 11	48¼ Nov	80 Apr
*156	160	*157	160	*158	160	*158½	160	*159	160	160	160	100	8% non-cum 1st preferred	100	147½ Jan 6	165 Feb 11	144 Nov	187 Feb
49	49¼	49	49	*45½	49	x48¼	48¾	48½	49	48¾	48¾	1,100	U S Smelting Ref & Min	50	42¾ Jan 16	51 Feb 27	40¼ Oct	84½ Feb
*79⅝	81	*79⅝	81	*79⅝	81	*80	81	79	79¾	79	79	600	Preferred	50	78½ Jan 8	81 Feb 28	x72 Sep	89 Feb
73	73⅜	72⅛	73¼	71⅜	72⅜	71⅛	73⅜	73⅞	75	74	74¾	33,600	U S Steel Corp common	No par	68⅛ Jan 16	79⅜ Feb 8	65⅛ Oct	97⅜ Feb
*146¼	147	147	147¾	148¼	149	148	148½	149¼	150	150	150	1,200	Preferred	100	144 Jan 4	150 Mar 27	142 Dec	166 Feb
21⅜	21⅜	21⅛	21⅜	21	21	21	21⅛	21⅛	21⅜	21⅛	21¼	2,300	U S Tobacco Co	No par	21 Mar 20	23 Feb 19	20⅜ Nov	29¼ Jan
46	46	*45	46	*45	46	*45	46	*45⅛	46	*45	46	10	7% non-cum preferred	25	46 Mar 10	48¾ Feb 21	47 Nov	55⅛ Jun
*5¼	5½	5⅛	5¼	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	*5⅛	5¼	1,000	United Stockyards Corp	1	5 Jan 13	5⅞ Feb 3	4¾ Sep	9¾ Jan
11⅛	11⅛	11	11	10⅞	10⅞	10¾	10⅞	10⅞	11⅛	11	11⅜	2,800	United Stores $4.20 non-c 2d pfd	5	8 Jan 13	12¼ Feb 21	7½ Oct	20⅜ Apr
*105	107	106½	107	*107	108¼	*107	108	*107	108	107½	107½	300	$6 conv preferred	No par	102 Jan 27	107½ Mar 28	100½ Nov	128 Jan
9⅜	9⅜	9	9⅛	8¾	9	8⅞	9	9⅛	9½	9⅜	9⅜	2,000	United Wall Paper Inc	2	8⅛ Jan 14	10¾ Jan 30	7 Sep	11¼ July
*48½	50½	*48	52	*48	51	48½	48½	*48½	49½	x49	49	200	4% cum conv pfd	50	47 Jan 4	52 Feb 17	41 Sep	54 July
*20	20½	20	20	*18	21	*19½	21	*19	20½	20½	20½	400	Universal-Cyclops Steel Corp	1	19 Mar 14	22 Feb 7	18⅝ Dec	27¼ Feb
*7¾	8	7¾	7¾	7½	7½	7¼	7½	7½	7½	7⅝	7¾	1,000	Universal Laboratories Inc	1	7¼ Mar 14	11¼ Feb 10	8 Dec	22 Apr
*88	89¾	89	89	88	88	88	88	87½	88	87¼	87½	220	Universal Leaf Tob	No par	87¼ Mar 28	99 Jan 2	91 Nov	110½ Jan
185	185	*184	186	*184	186	184	184	*180	185	*180	185	60	8% preferred	100	184 Mar 26	192 Mar 7	187 May	200½ Apr
25⅛	25⅛	24¾	25¼	24¾	24¾	24⅞	25¼	25⅜	25½	25¼	25⅝	2,000	Universal Pictures Co Inc	1	x22 Jan 13	29½ Feb 3	25 Nov	49⅞ Jan
*84	85½	*84¼	85	*84	85	*84	85	*84	85	85	85½	20	4¼% preferred	100	82 Jan 14	91⅛ Feb 13	77¼ Dec	101 Apr
V																		
*19	19½	18½	18½	*18½	19¼	18¾	18⅞	19¼	19¾	19¾	19¾	600	Vanadium Corp of Am	No par	18 Jan 16	22 Feb 7	17⅝ Nov	39 Feb
*16⅝	17	*16¾	17¼	16⅝	17	17	17	17⅛	17⅞	17⅜	17⅜	1,100	Van Norman Co	2.50	16½ Jan 3	18⅞ Feb 15	15⅛ Oct	25¾ Apr
*36	36⅞	*36	36⅞	35¼	36	*35½	36	36	36	*35⅜	36	600	Van Raalte Co Inc	10	34½ Jan 20	41 Feb 13	35 Nov	58½ Apr
18	18	17⅝	18	17½	17¾	17¼	17½	17¼	17½	17⅜	17½	18,600	Vertientes-Camaguey Sugar Co	6½	17¼ Mar 26	20¾ Jan 2	15½ Sep	26⅛ Jun
*34¼	35½	*34	35½	34	34¼	34½	34½	*34½	35½	34¼	34¾	800	Vick Chemical Co	2.50	33 Jan 11	39 Feb 6	30 Oct	51½ Apr
*86	95	*88	93	*89	93	89	90	*89	93	*90	94	110	Vicks Shreve & Pac Ry	100	89 Mar 26	94½ Feb 20	83½ Oct	113 May
*90	97	*90	97	*90	98	*90	94	*90	94	*90	94	---	5% non-cum preferred	100	94 Jan 13	94 Jan 13	91½ Nov	115 Feb
*46¾	47⅞	*47	47⅞	47	47	46¼	46⅜	46½	46½	46¾	47	1,100	Victor Chemical Works	5	42 Feb 27	49 Jan 7	36½ Sep	53 May
*103½	104	*103½	104	*103½	104	104	104	104	104	*103½	104	110	3½% cum preferred	100	101 Jan 20	104½ Mar 13	100 Dec	108⅞ Aug
8½	8⅝	8¼	8½	8	8¼	7¾	8	8	8¼	8	8	5,100	Va-Carolina Chemical	No par	6 Jan 13	9¼ Mar 6	5⅝ Dec	12⅞ Jan
88	90	89	89	87¼	89	88	88	88¼	88¾	89½	89½	1,400	6% div partic prefered	100	69½ Jan 14	91¾ Jan 28	63½ Sep	99⅞ July
*118⅛	119¾	*118⅛	119¾	*118⅛	119½	*118⅜	119¼	*118⅜	119¼	119	119	40	Va El & Pow $5 pref	100	x118 Mar 5	121 Feb 5	117½ Dec	123½ Apr
*95	97	*95	97	*94	97	*94	97	*93	97	94	96	90	Va Iron Coal & Coke 5% pfd	100	89¼ Feb 21	97 Feb 24	80 Jan	105 Apr
42½	42¾	42	42	*41¾	42¾	41¾	41¾	*42	43	42	42	600	Virginian Ry Co	25	40 Jan 15	45 Feb 21	40 Dec	53 July
37⅜	37⅜	*36¾	37⅜	*36¾	37½	37	37	*37	37½	37½	37½	300	6% preferred	25	37 Feb 3	40 Jan 17	37 Sep	45¼ Jan
*34¼	36	36	36	*35	36	36	36	36	36	36	36	900	Visking Corp (The) class A	5	33½ Mar 15	38 Feb 17	32½ Nov	52 Apr
*132	138	*132	138	*132	138	*132	138	138	138	*135	140	10	Vulcan Detinning Co	100	137 Mar 21	145 Jan 9	130 Oct	170 Mar
*170	174⅞	170	170	*160	175	*160	175	*160	175	*160	175	10	Preferred	100	148 Jan 6	175 Mar 21	145 Dec	178 May
W																		
*68	70	*67¼	70	68	68	68½	68½	*63	68	*63	65	300	Wabash RR 4½% preferred	100	68 Jan 14	75½ Feb 18	56 Sep	86 Feb
*16¾	17½	*16¾	17½	17	17	*16⅞	17½	*17	17½	*17	17½	100	Waldorf System	No par	17 Jan 16	17⅞ Jan 25	15½ Oct	23¾ Jun
*33¼	33½	33	33¼	33	33⅛	32⅛	33	32½	33	33	33	1,600	Walgreen Co	No par	32⅛ Mar 26	36⅞ Feb 11	33⅛ Dec	54 Apr
*103¼	105	*103¼	105	104½	104½	*103¼	105	*104	105	*104	105	100	4% preferred	100	103½ Mar 17	107 Jan 2	105 Apr	111 Mar
22¼	22¼	22¼	22½	22	22⅛	21⅞	22	22¼	22½	22¼	22½	3,700	Walker (Hiram) G & W	No par	20⅞ Mar 15	24⅞ Jan 7	23⅛ Nov	29⅜ Oct
11⅜	11½	11½	11¾	11⅛	11½	11⅛	11⅜	11½	12	11⅝	11⅞	5,500	Walworth Co	No par	11 Mar 11	13½ Feb 3	9¼ Oct	20⅛ Jun
*15⅞	16¼	15½	16¼	15⅞	15⅞	15½	15⅞	15⅞	16	15⅝	16¼	3,800	Ward Baking Co common	1	15 Jan 15	19⅞ Feb 13	x11⅞ Mar	18¾ July
105	105½	*104⅝	105	105	105	105	105	*104⅝	105	105	105½	160	5½% preferred	100	103⅛ Jan 13	106½ Mar 7	100 Sep	107⅞ Feb
15⅞	16⅛	15¾	16	15½	15¾	15⅜	15⅞	15⅞	16¼	15⅞	16⅛	12,300	Warner Bros Pictures	5	15 Jan 13	18⅜ Feb 7	16¾ Oct	23¾ Aug
*25	26	25	25	24½	24½	*24	25½	25	25	25¼	26	600	Warren Fdy & Pipe	No par	22⅜ Jan 16	28 Jan 31	22 Nov	50 Jan
*36	37	36½	36½	36½	36¾	*36½	37	37	37⅝	37¾	37¾	1,300	Warren Petroleum Corp	5	31 Jan 13	39⅞ Jan 30	18½ Jan	39 Dec
24⅝	24¾	24¾	24¾	24⅝	24¾	24⅝	24⅝	24½	25	24⅞	24⅞	1,500	Washington Gas Lt Co	No par	24½ Mar 27	27 Jan 22	25½ Dec	35¼ Mar
*21	21½	*21	21½	21	21	21	21	21½	21½	21½	21½	600	Waukesha Motor Co	5	21 Jan 20	23⅝ Feb 8	20 Sep	34¾ Feb
*22⅝	23½	22	23	22	22	22	22½	*22½	23½	*22½	23½	700	Wayne Knitting Mills	5	22 Mar 24	26¾ Feb 18	20⅜ Oct	29½ Sep
35½	35½	35½	35½	35	35	35	35	*35¼	35½	35	35¼	700	Wayne Pump Co	1	34 Mar 18	41 Feb 4	31 Sep	47½ Jan
*9¼	9½	9¼	9¼	9	9⅛	9	9	9¼	9¼	9½	9½	2,700	Webster Tobacco Inc	5	9 Mar 25	12¾ Jan 7	9½ Sep	16¾ Apr
39	39	39½	39½	39½	39¾	39⅝	40¾	40⅞	41½	41¼	41⅞	4,500	Wesson Oil & Snowdrift	No par	37½ Jan 16	42⅝ Mar 7	31½ Sep	43½ July
*87⅛	88	87¾	87¾	87¾	87¾	87⅞	87⅞	87¾	87¾	87¾	87¾	290	$4 conv preferred	No par	86½ Feb 25	90 Feb 4	85⅛ Sep	89⅛ Aug
31⅜	31⅜	31	31¼	30½	31	31⅜	31⅝	31⅞	32¼	32⅛	32⅜	3,700	West Indies Sugar Corp	1	29⅛ Jan 13	34½ Jan 2	29 Sep	45 Apr
*114	114½	114	114½	*114	115	115	115	*114	115	*114½	115	50	West Penn Electric class A	No par	110½ Jan 3	117½ Mar 11	108 Sep	119 Aug
116	116	116⅞	117	116	116¾	116	116¾	*115¼	117	116½	116½	280	7% preferred	100	115½ Mar 13	121½ Jan 14	115 Jan	122½ Feb
110½	110½	110¾	110¾	110¼	110½	110¼	110¼	110¼	110¼	110¼	110¼	150	6% preferred	100	109½ Jan 3	112⅜ Jan 14	106 Sep	117½ Aug
*114¼	114¾	114¼	114¼	*114¼	114¾	114¼	114¼	114½	114⅜	114¾	114¾	220	West Penn Power 4½% pfd	100	113¼ Mar 14	115⅞ Feb 13	113¾ Oct	119¾ May
*42	42½	41¾	42	41¼	41½	41	41½	41½	32	41½	41½	2,400	West Va Pulp & Pap Co	No par	38 Jan 16	45 Feb 24	32¾ Nov	53¼ Jun
*112	113	*112	113	*112	113	*112	113	112	112	*112	113	10	4½% preferred	100	110 Feb 3	113 Jan 27	111¼ Sep	116¼ Apr
8¾	9	9	9¼	8⅞	8⅞	9	9	9	9	*8⅞	9¼	1,400	Western Air Lines Inc	1	8⅝ Jan 13	10⅛ Jan 4	7¼ Dec	35 Jan
*56½	57⅛	57½	57½	57⅛	57⅛	56½	57	57	58	57⅝	57⅞	2,600	Western Auto Supply Co	10	56½ Mar 26	75½ Jan 6	57 Jan	90½ May
6¼	6¼	*6⅜	6½	*6¼	6½	6⅜	6⅜	6⅜	7	*6¾	7	1,400	Western Maryland Ry	100	6 Jan 13	7⅞ Feb 3	5½ Sep	13⅛ Jan
*14¼	16	*14¼	14½	*14¼	15½	*14¼	15	15	15	*14½	15½	100	4% non-cum 2nd preferred	100	13½ Mar 14	18½ Feb 11	14 Sep	32¾ Jan
39½	39½	39	39½	39½	39½	39½	39¾	40¼	40¼	*39½	40¼	1,300	Western Pacific RR Co com	No par	35 Jan 16	42¼ Feb 18	27 Sep	56½ Jun
87	87	*87	89¾	*88	89¾	*88	89	88	89¾	*89	89¾	600	Preferred series A	100	79 Jan 2	89¾ Mar 27	71 Oct	101 Apr
20	20¼	19⅞	20¼	19½	19⅝	19⅜	19⅞	19⅞	20½	20⅛	20⅝	7,100	Western Union Teleg class A	No par	17⅛ Jan 16	23⅛ Feb 1	18⅛ Oct	53⅜ Jan
*12	15	*11½	14	*11¼	14	*11½	14	*12	15	*11¾	15	---	Class B	No par	11½ Jan 18	14 Jan 31	11¼ Oct	32¼ Jan
32¾	33	32⅜	32⅝	32	32⅝	31¾	32¼	32	32⅞	32½	32⅞	6,700	Westinghouse Air Brake	No par	30¼ Jan 22	35⅞ Feb 13	26½ Oct	41⅝ Jun
25½	25¾	25⅛	25¾	25	25¼	24⅞	25½	25½	26⅜	25¾	16¼	19,400	Westinghouse Electric Corp	12½	23¼ Jan 13	28¾ Feb 13	21⅛ Nov	39¾ Jan
99¾	99¾	99½	99⅝	99⅝	99⅝	*99½	99¾	*99½	100	*99⅝	100	170	3½% cum pfd series A	100	93 Jan 2	100 Feb 10	91 Dec	95 Dec
*104⅜	105⅜	105⅝	105⅝	*104¾	105⅝	105⅛	105⅛	105½	105½	105⅞	105⅞	700	3.80% cum pfd series B	100	102⅞ Jan 27	106 Mar 6	-- ---	-- ---
*47	50	*47	50	*47	50	*46⅝	49½	49½	50½	*49	51¼	200	Weston Elec Instrument	12.50	47½ Mar 19	55 Jan 24	39 May	63¼ Jun
*32	33½	32	32¼	*30	31½	31½	31½	34	34	*34½	35¾	600	Westvaco Chlorine Prod	No par	31½ Mar 26	36 Feb 18	29⅛ Nov	45¼ Jun
*99½	100	99¼	99½	99⅞	100	*99½	100	99½	100	100½	100½	170	$3.75 preferred	No par	98½ Mar 17	101 Feb 10	98 Nov	107½ Jan
61	66	*61	66	*61	66	*62½	65	62½	62½	*62½	66	10	Wheeling & Lake Erie Ry	100	62½ Mar 27	65 Jan 9	63 Aug	72 Jan
101⅛	101⅛	*100	101¼	*100¼	101¼	101	101	100½	100½	100½	100½	60	5½% conv preferred	100	98 Jan 13	103 Feb 13	100 Oct	106 Jan
41	41¼	*40½	42	40½	41	40	40	41	42	41½	42	1,700	Wheeling Steel Corp	No par	35½ Jan 13	44½ Feb 7	36⅛ Nov	62½ May
*99¾	100¾	100½	100½	100½	101	101⅛	101⅛	101⅛	101⅜	100¾	100¾	710	$5 conv prior pref	No par	86 Mar 17	101⅝ Feb 24	90½ Nov	107¼ July
*32¾	33½	33⅛	33⅛	*32¾	33¾	*32¾	33½	33	33	*32¾	39⅜	200	White Dental Mfg (The S S)	20	31 Jan 15	34 Feb 7	27¼ Feb	44 May
26⅜	26⅜	26¼	26½	25¾	26¼	25¾	25¾	26	26¾	26½	26½	2,900	White Motor Co	1	23¾ Jan 16	29⅞ Feb 8	21¾ Nov	44 Jan
14⅛	14¾	14¼	14⅛	14	14	13¾	15	15	15	14½	15	6,600	White Sewing Mach Corp	1	13¾ Jan 14	17¾ Feb 1	11¼ Nov	23⅜ July
*85⅛	88	*85	88	83	88	*86	88	*85	88	*85	88	100	$4 conv preferred	No par	86 Mar 17	90 Feb 3	81⅛ Sep	105 July
31½	31½	*31	32	*31½	32	32	32	31½	31½	*31¼	33¼	300	Prior preferred	20	31 Jan 21	34 Feb 13	30 Nov	36 May
*6⅝	7	6⅞	6⅞	*6¾	6⅞	6⅞	6⅞	*6⅞	7	7	7⅜	3,100	Wilcox Oil Co	5	6⅛ Jan 14	7⅞ Feb 6	5¾ Oct	12½ Jan
11¼	11¾	11⅛	11⅜	11⅛	11¼	11⅛	11¾	11¾	12¼	11¾	12	12,100	Willys-Overland Motors	1	9⅛ Jan 13	13½ Feb 11	9 Nov	26¾ Jan
14	14	13⅝	13¾	13½	13¾	13½	14⅛	14⅛	14½	14	14⅛	6,600	Wilson & Co Inc	No par	13¼ Jan 13	15¼ Jan 30	12⅛ Sep	21 July
*97	100	*97	99	*97	99	*97	99	*97	99	97¼	97¼	100	$4.25 preferred	No par	97 Mar 14	99 Jan 28	95½ Sep	101 July
*19¾	19⅞	19¾	19¾	*19¼	19¾	19⅜	19½	*19⅜	19¾	*19½	19¾	500	Wilson-Jones Co	10	17 Jan 3	19⅞ Mar 18	15⅛ Oct	21¾ Feb
*150	160	*150	155	*150	155	*150	155	*150	155	*150	155	---	Wisconsin El Pow Co 6% pfd	100	-- ------	-- ------	142 Mar	160 Jun
53⅜	53½	*53⅞	54¼	53½	54	53¾	55¼	56½	60	58¾	59⅜	2,800	Woodward Iron Co	10	43 Jan 2	60 Mar 27	34 Feb	52 May
48⅞	48⅞	47⅞	49⅛	49	49⅛	48⅝	49⅛	48½	49	48½	48⅞	7,100	Woolworth (F W) Co	10	46¼ Jan 2	53 Feb 1	43¾ Sep	62½ May
61	61¾	61	61	60	61¾	61	61¾	63	63	62½	62½	8,800	Worthington P & M (Del)	No par	56 Jan 16	68½ Feb 13	47 Sep	74 Aug
90	90	90½	90½	91	91½	91	91	91½	92	93	93	420	Prior pfd 4½% series	100	86 Mar 15	94⅜ Feb 13	84½ Sep	100 Apr
*97½	99	99	99	96¼	98	95¾	95¾	*95¾	97⅞	*95½	97⅞	140	Prior pfd 4½% conv series	100	95 Mar 10	100 Feb 20	87½ Sep	103 May
*73	75	75	75¼	*75	78	*75	77½	*76	77½	74	75	140	Wright Aeronautical	No par	72¾ Mar 8	80 Feb 8	75¼ Dec	106 Feb
*67½	69½	68	68	*66⅞	68	68	68	69	69	69	69½	800	Wrigley (Wm) Jr (Del)	No par	63⅝ Jan 21	70⅛ Mar 6	59½ Oct	82½ Apr
13	13	12⅞	13	12⅝	12⅞	12½	12¾	12⅞	13	13	13¼	7,400	Wyandotte Worsted Co	5	12⅜ Jan 16	18⅜ Feb 10	13¼ Dec	25⅜ Jun
Y																		
38	38	38	38½	38½	38½	38	38¾	39	39	39¾	40	1,500	Yale & Towne Mfg Co	25	37¼ Mar 21	45 Jan 3	33 Oct	61½ July
13⅝	13⅝	13½	13¾	13⅛	13¼	13⅛	13½	13½	14⅛	14⅛	14¼	3,800	York Corp	1	13⅛ Mar 11	16¾ Feb 11	13¼ Nov	27¼ Jan
*19⅜	20	19½	19½	19½	19½	*19⅛	19⅞	19¾	19¾	20	20	1,500	Young Spring & Wire	No par	17¼ Jan 16	23 Feb 7	15⅝ Oct	35½ Jan
67¼	67½	66¾	67¼	66⅞	67¼	66½	68¼	68½	69⅛	68½	69	8,200	Youngstown Sheet & Tube	No par	62⅛ Jan 16	72½ Feb 18	57½ Sep	83⅞ May
19¼	19¼	19	19	18¾	19	18¾	18¾	19½	20	*19⅝	20	2,100	Youngstown Steel Door	No par	16⅝ Jan 16	21⅝ Feb 21	15 Nov	31 Jan
Z																		
*20	20¾	20¼	20¼	20¼	20⅜	20	20	20⅝	21	21	21	1,200	Zenith Radio Corp	No par	18½ Jan 13	23⅝ Feb 10	19⅛ Dec	42⅝ Jan
9	9⅛	9	9⅛	8⅞	8⅞	8¾	8⅞	8⅞	8⅞	9	9	2,800	Zonite Products Corp	1	8¾ Mar 26	10⅜ Jan 31	9 Sep	14¾ Apr

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended March 28, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	340,740	$1,134,000	$67,000	------	$1,381,000
Monday	581,200	2,106,000	266,000	------	2,372,000
Tuesday	659,910	3,112,000	273,000	$1,000	3,386,000
Wednesday	944,290	3,089,000	325,000	------	3,414,000
Thursday	1,143,320	3,056,000	295,000	5,000	3,356,000
Friday	827,060	3,593,300	188,000	------	3,781,300
Total	4,496,520	$16,270,300	$1,414,000	$6,000	$17,690,300

	Week Ended March 28 1947	Week Ended March 28 1946	Jan. 1 to March 28 1947	Jan. 1 to March 28 1946
Stocks—No. of shares	4,496,520	6,781,910	65,639,540	110,658,377
Bonds				
U. S. Government	$6,000	$108,000	$259,500	$2,372 600
Foreign	1,414,000	1,741,000	18,510,700	24,402,700
Railroad & Industrial	16,270,300	23,609,700	258,111,100	392,308,200
Total	$17,690,300	$25,458,700	$276,881,300	$419,083,500

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended March 28, 1947	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	88,415	$104,000	$4,000	------	$108,000
Monday	169,690	156,000	51,000	------	207,000
Tuesday	174,815	271,000	3,000	$1,000	275,000
Wednesday	220,925	193,000	15,000	------	208,000
Thursday	257,880	153,000	10,000	------	163,000
Friday	220,105	137,000	8,000	------	145,000
Total	1,131,830	$1,014,000	$91,000	$1,000	*$1,106,000

	Week Ended March 28 1947	Week Ended March 28 1946	Jan. 1 to March 28 1947	Jan. 1 to March 28 1946
Stocks—No. of shares	1,131,830	2,851,715	22,743,318	51,847,670
Bonds				
Domestic	$1,014,000	$1,316,000	$13,122,000	$25,036,000
Foreign government	91,000	139,000	1,704,000	4 347 000
Foreign corporate	1,000	27,000	155,000	164,000
Total	$1,106,000	$1,482,000	*$14,981,000	$29,547,000

*The New York Curb informs us that they found two errors in the bond volume figures transacted during March 1947.

1. For March 3, volume was reported as $165,000. This figure should be corrected to read $168,000.

2. For March 8, volume was reported as $108,000. This figure should be corrected to read $112,000.

These corrections, of course, also affect the aggregate total.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
March 22	177.27	49.00	35.74	63.65	104.66	111.53	93.40	107.50	104.27
March 24	176.40	48.55	35.70	63.31	104.69	111.56	93.41	107.49	104.29
March 25	175.29	48.28	35.50	62.93	104.70	111.53	93.02	107.67	104.23
March 26	177.10	48.70	35.67	63.50	104.69	111.73	93.17	107.69	104.32
March 27	179.19	49.24	36.00	64.22	104.69	111.59	93.20	107.73	104.30
March 28	178.63	49.24	36.05	64.11	104.69	111.60	93.35	107.86	104.37

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES

Saturday Mar. 22 Low	High	Monday Mar 24 Low	High	Tuesday Mar. 25 Low	High	Wednesday Mar. 26 Low	High	Thursday Mar. 27 Low	High	Friday Mar. 28 Low	High	Sales for the Week Bonds ($)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Highest	Range for Previous Year 1946 Lowest	Highest
*101.31	102.1	*101.30	102	*101.30	102	*101.30	102	*101.30	102	*101.29	101.31	---	Treasury 4¼s 1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May
*106.1	106.3	*106	106.2	*106	106.2	*106	106.2	*106	106.2	*106	106.2	---	Treasury 3⅛s 1949-1952	106.6 Feb 21	106.6 Feb 21	-- ---	-- ---
*108.16	108.18	*108.16	108.18	*108.17	108.19	*108.17	108.19	*108.17	108.19	*108.17	108.19	---	Treasury 3s 1951-1955	108.21 Feb 4	108.21 Feb 4	110.3 Jun	111.18 Feb
*112.10	112.12	*112.10	112.12	*112.9	112.11	*112.10	112.12	*112.10	112.12	*112.10	112.12	---	Treasury 2⅞s 1955-1960	112.6 Feb 3	112.6 Feb 3	112.21 Aug	115.26 Jan
*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.30	102	---	Treasury 2¾s 1948-1951	102.6 Feb 4	102.6 Feb 4	102.11 Dec	102.12 Dec
*107.6	107.8	*107.5	107.7	*107.6	107.8	*107.6	107.8	*107.6	107.8	*107.6	107.8	---	Treasury 2¾s 1951-1954	— ------	— ------	107.5 Dec	109.22 Feb
*112.28	112.30	*112.27	112.29	*112.27	112.29	*112.27	112.29	*112.29	112.31	*112.27	112.29	---	Treasury 2¾s 1956-1959	— ------	— ------	113.12 Aug	115.23 Apr
*113.28	113.30	*113.27	113.29	*113.27	113.29	*113.27	113.29	;113.28	113.30	*113.27	113.29	---	Treasury 2¾s 1958-1963	— ------	— ------	113.3 Nov	113.3 Nov
*114.28	114.30	*114.27	114.29	*114.27	114.29	*114.27	114.29	*114.28	114.30	*114.26	114.28	---	Treasury 2¾s 1960-1965	— ------	— ------	118.15 Mar	118.23 Feb
*102.19	102.21	*102.18	102.20	*102.18	102.20	*102.18	102.20	*102.18	102.20	*102.18	102.20	---	Treasury 2½s 1948	— ------	— ------	-- ---	-- ---
*104.10	104.12	*104.10	104.12	*104.10	104.12	*104.10	104.12	*104.10	104.12	*104.10	104.12	---	Treasury 2½s 1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr
*105.10	105.12	*105.10	105.12	*105.10	105.12	*105.10	105.12	*105.10	105.12	*105.10	105.12	---	Treasury 2½s 1950-1952	— ------	— ------	106.16 May	107.15 Jan
*105.11	105.13	*105.11	105.13	*105.12	105.14	*105.12	105.14	*105.12	105.14	*105.11	105.13	---	Treasury 2½s 1952-1954	— ------	— ------	105.29 Aug	107.5 Jan
*107.11	107.13	*107.11	107.13	*107.10	107.12	*107.10	107.12	*107.10	107.12	*107.9	107.11	---	Treasury 2½s 1956-1958	— ------	— ------	108.4 Jun	108.4 Jun
*105.17	105.19	*105.17	105.19	*105.17	105.19	*105.19	105.21	*105.20	105.22	*105.19	105.21	---	Treasury 2½s 1962-1967	— ------	— ------	105.22 May	107.27 Apr
*105.4	105.6	*105.5	105.7	*105.4	105.6	*105.6	105.8	*105.6	105.8	*105.6	105.8	---	Treasury 2½s 1963-1968	104.23 Feb 14	104.23 Feb 14	104.7 Nov	107.4 Apr
*104.23	104.25	*104.24	104.26	*104.23	104.25	*104.25	104.27	*104.26	104.28	*104.26	104.28	---	Treasury 2½s June 1964-1969	104.4 Jan 2	104.15 Jan 29	103 Jan	107.9 Apr
*104.21	104.23	*104.22	104.24	*104.22	104.24	*104.24	104.26	*104.25	104.27	*104.25	104.27	---	Treasury 2½s Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr
*104.18	104.20	*104.19	104.21	*104.19	104.21	*104.21	104.23	*104.22	104.24	*104.21	104.23	---	Treasury 2½s 1965-1970	104.2 Jan 30	104.2 Jan 30	102.11 Jan	107.9 Apr
*104.17	104.19	*104.17	104.19	*104.17	104.19	*104.19	104.21	*104.20	104.22	*104.19	104.21	---	Treasury 2½s 1966-1971	104.7 Jan 29	104.7 Jan 29	102.11 Jan	107.10 Apr
*103.11	103.13	*103.12	103.14	*103.12	103.14	*103.13	103.15	*103.13	103.15	*103.10	103.12	---	Treasury 2½s June 1967-1972	103.1 Jan 29	103.8 Mar 6	101.16 Jan	106.15 Apr
*106.3	106.5	*106.3	106.5	*106.2	106.4	*106.3	106.5	*106.2	106.4	*106	106.2	---	Treasury 2½s Sept. 1967-1972	— ------	— ------	106.28 Apr	109.15 Feb
*103.11	103.13	*103.12	103.14	103.12	103.12	*103.13	103.15	103.15	103.15	*103.10	103.12	6,000	Treasury 2½s Dec. 1967-1972	102.24 Jan 6	103.15 Mar 27	101.15 Jan	106.16 Apr
*105.18	105.20	*105.18	105.20	*105.18	105.20	*105.19	105.21	*105.19	105.21	*105.19	105.21	---	Treasury 2¼s 1951-1953	— ------	-- ------	106.15 Aug	106.15 Aug
*104.7	104.9	*104.7	104.9	*104.7	104.9	*104.7	104.9	*104.7	104.9	*104.7	104.9	---	Treasury 2¼s 1952-1955	— ------	— ------	-- ---	-- ---
*107.21	107.23	*107.22	107.24	*107.21	102.23	*107.21	107.23	*107.21	107.23	*107.21	107.23	---	Treasury 2¼s 1954-1956	-- ------	-- ------	108.17 Aug	108.17 Aug
*105.17	105.19	*105.17	105.19	*105.17	105.19	*105.17	105.19	*105.17	105.19	*105.16	105.18	---	Treasury 2¼s 1956-1959	105.17 Feb 7	105.17 Feb 7	104.22 Sep	107.14 Apr
*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.24	102.26	*102.25	102.27	*102.23	102.25	---	Treasury 2¼s June 1959-1962	-- ------	-- ------	100.29 Jan	104.16 Apr
*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.24	102.26	*102.25	102.27	*102.23	102.25	---	Treasury 2¼s Dec. 1959-1962	102.5 Jan 6	102.5 Jan 6	101.4 Jan	104.7 Apr
*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.29	100.31	---	Treasury 2s 1947	— ------	— ------	102 Apr	102 Apr
*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.2	101.4	---	Treasury 2s March 1948-1950	— ------	— ------	-- ---	-- ---
*102.3	102.5	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6	---	Treasury 2s Dec. 1948-1950	— ------	— ------	102.8 Dec	102.8 Dec
*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.3	102.5	---	Treasury 2s June 1949-1951	— ------	— ------	103.9 Jan	103.9 Jan
*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	---	Treasury 2s Sept. 1949-1951	— ------	— ------	-- ---	-- ---
*102.13	102.15	*102.13	102.15	*102.13	102.15	*102.13	102.15	*102.13	102.15	*102.13	102.15	---	Treasury 2s Dec. 1949-1951	— ------	— ------	103.7 Jan	103.22 Feb
*102.17	102.19	*102.18	102.20	*102.18	102.20	*102.19	102.21	*102.18	102.20	*102.18	102.20	---	Treasury 2s March 1950-1952	— ------	— ------	-- ---	-- ---
*102.23	102.25	*102.24	102.26	*102.24	102.26	*102.25	102.27	*102.24	102.26	*102.24	106.26	---	Treasury 2s Sept. 1950-1952	102.22 Feb 4	102.22 Feb 4	102.16 Oct	104.3 Mar
*102.31	103.1	*103	103.2	*102.31	103.1	*103	103.2	*103	103.2	*102.31	103.1	---	Treasury 2s 1951-1953	— ------	— ------	102.20 Oct	104.14 Jan
*103.4	103.6	*103.3	103.6	*103.3	103.5	*103.4	103.6	*103.4	103.6	*103.3	103.5	---	Treasury 2s 1951-1955	-- ------	-- ------	103.13 May	103.13 May
*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.5	103.7	*103.4	103.6	---	Treasury 2s June 1952-1954	103.2 Jan 24	103.2 Jan 24	102.14 Nov	104.26 Feb
*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.8	103.10	*103.7	103.9	---	Treasury 2s Dec. 1952-1954	103.1 Jan 21	103.4 Jan 24	102.22 Nov	104.29 Feb
*105.18	105.20	*105.19	105.21	*105.18	105.20	*105.8	105.10	*105.18	105.20	*105.18	105.20	---	Treasury 2s 1953-1955	— ------	— ------	-- ---	-- ---
*101	101.2	*101	101.2	*101	101.2	*101	101.2	*100.31	101.1	*100.31	101.1	---	Treasury 1¾s 1948	101.2 Jan 29	101.2 Jan 29	101.14 May	101.31 Mar
*101.10	101.12	*101.10	101.12	*101.9	101.11	*101.10	101.12	*101.9	101.11	*101.8	101.10	---	Treasury 1½s 1950	101.4 Jan 6	101.4 Jan 6	101.3 Sep	102.17 Mar

*Bid and asked price. No sales transacted this day. a Odd lot transaction r Registered bond transaction

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	113	112⅛	113	62	110⅝	114½

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s 1947	F-A	--	*80	--	--	81	81
△Gtd sink fund 6s 1948	A-O	--	*80	--	--	--	--
Akershus (King of Norway) 4s 1968	M-S	--	*105⅛	--	--	103⅝	105¾
§△Antiquia (Dept) coll 7s A 1945	J-J	--	26	26	1	25½	28½
§△External s f 7s series B 1945	J-J	26	26	26	1	25	28½
§△External s f 7s series C 1945	J-J	--	*26	35	--	26½	28½
§△External s f 7s series D 1945	J-J	--	26½	26½	5	24	28½
△External s f 7s 1st series 1957	A-O	--	22	22	1	21	22⅛
△External sec s f 7s 2d series 1957	A-O	--	*20½	22	--	19½	22⅛
△External sec s f 7s 3rd series 1957	A-O	--	*20½	22¼	--	18½	22
△Antwerp (City) external 5s 1958	J-D	--	100½	101¾	27	99	101¾
Australia (Commonw'lth) 5s of '25 1955	J-J	108¾	108¾	109	21	108½	109⅞
External 5s of 1927 1957	M-S	103	103	103⅝	22	103	104½
10-year 3¼s 1956	F-A	100¾	100⅝	101	75	100	102
20-year 3½s 1966	J-D	--	99⅞	100¼	110	98¼	100¼
Belgium external 6½s 1949	M-S	106	105½	106	2	105½	107½
External s f 6s 1955	J-J	--	108¼	108¼	1	107¼	109
External s f 7s 1955	J-D	--	*112½	113	--	111	114½
§△Brazil (U S of) external 8s 1941	J-D	--	*62⅛	80	--	61½	70
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	58⅛	59	2	51½	60
△External s f 6½s of 1926 1957	A-O	--	70¼	71½	3	62	73½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	59⅞	60½	12	52¼	63
△External s f 6½s of 1927 1957	A-O	--	*69	82	--	63½	73½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	59⅞	61⅞	10	51	63
△7s (Central Ry) 1952	J-D	--	69¼	69¼	1	64	69¼
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	59	59	1	54	59
5% funding bonds of 1931 due 1951							
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	58	61	35	52	61
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	---	--	63½	63½	6	60½	65½
3¾s Series No. 2	---	--	*63	65	--	60¼	64
3¾s Series No. 3	---	--	99⅞	100¼	110	60½	65½
3¾s Series No. 4	---	63	62¾	63	30	60½	65½
3¾s Series No. 5	---	--	*62½	65	--	60½	63¼
3¾s Series No. 6	---	--	*66½	70	--	68	68¾
3¾s Series No. 7	---	--	*76	80	--	85	85
3¾s Series No. 8	---	--	*76	--	--	83½	83½
3¾s Series No. 9	---	--	*78	--	--	79	83½
3¾s Series No. 10	---	--	*76	80	--	82⅝	83½
3¾s Series No. 11	---	--	60	60	1	57⅛	61
3¾s Series No. 12	---	--	*60⅛	70	--	57⅛	61
3¾s Series No. 13	---	--	62⅞	63	13	57	63
3¾s Series No. 14	---	--	*60⅛	63½	--	57	62
3¾s Series No. 15	---	--	60	60	7	57	62
3¾s Series No. 16	---	60¾	60	60¾	8	57⅛	62
3¾s Series No. 17	---	--	*60⅛	64	--	57	57⅜
3¾s Series No. 18	---	--	*60⅛	63	--	56¾	61
3¾s Series No. 19	---	--	60	60½	12	58	62
3¾s Series No. 20	---	--	*60⅛	63	--	57½	61
3¾s Series No. 21	---	--	60¼	60¼	5	57⅛	60¼
3¾s Series No. 22	---	61	60	61	7	57½	62
3¾s Series No. 23	---	--	59¾	60½	26	57	62
3¾s Series No. 24	---	--	63	63	10	63	63
3¾s Series No. 25	---	--	60½	60½	1	57	60½
3¾s Series No. 26	---	--	*60⅛	64	--	57½	58¼
3¾s Series No. 27	---	--	60½	60½	2	57	61
3¾s Series No. 28	---	--	60½	60½	5	57¾	61
3¾s Series No. 29	---	--	*60⅛	62	--	57½	59½
3¾s Series No. 30	---	--	*60	69	--	62	62
Brisbane (City) s f 5s 1957	M-S	102	102	102	2	99¾	102
Sinking fund gold 5s 1958	F-A	--	102¾	103⅛	3	101⅞	103⅛
Sinking fund gold 6s 1950	J-D	101⅛	101⅛	102	6	101⅛	102⅜
Buenos Aires (Province of)—							
△6s stamped 1961	M-S	--	*98	--	--	--	--
External s f 4⅛-4⅜s 1977	M-S	--	99⅝	100	32	99	100½
Refunding s f 4¼-4½s 1976	F-A	99⅝	99⅝	100¼	3	99⅝	100½
External readj 4⅜-4⅝s 1976	A-O	99⅝	99⅝	100	4	99⅝	100⅛
External s f 4½-4¾s 1975	M-N	--	99⅝	100	11	99⅝	101⅛
3% external s f $ bonds 1984	J-J	--	*95⅝	--	--	92½	96
Canada (Dominion of) 4s 1960	A-O	108¼	108¼	108¼	15	108⅛	109¼
25-year 3¼s 1961	J-J	--	109¼	109⅝	14	108⅞	110½
△Carlsbad (City) 8s 1954	J-J	--	*--	82	--	80	82
△Chile (Rep) External s f 7s 1942	M-N	--	--	--	--	24½	24½
△7s assented 1942	M-N	--	25	26⅞	11	23	26⅞
△External sinking fund 6s 1960	A-O	--	--	--	--	24	25¼
△6s assented 1960	A-O	27	24⅝	27	37	23½	27
△Extl sinking fund 6s Feb 1961	F-A	--	--	--	--	23	25¾
△6s assented Feb 1961	F-A	26¾	24¾	26¾	14	23	26¾
△Ry external s f 6s Jan 1961	J-J	--	--	--	--	24¼	25½
△6s assented Jan 1961	J-J	27½	24⅝	27½	22	23½	27½
△Extl sinking fund 6s Sep 1961	M-S	--	--	--	--	24½	25¾
△6s assented Sep 1961	M-S	--	25	26¾	10	23½	26¾
△External sinking fund 6s 1962	A-O	--	25½	25½	1	24¼	25½
△6s assented 1962	A-O	27	25½	27	19	23½	27
△External sinking fund 6s 1963	M-N	--	--	--	--	23	25
△6s assented 1963	M-N	--	25	26	31	23½	26
△Chile Mortgage Bank 6½s 1957	J-D	--	--	--	--	22½	23½
△6½s assented 1957	J-D	--	23⅝	26	11	22	26
△Sinking fund 6¾s 1961	J-D	--	--	--	--	23½	24¼
△6¾s assented 1961	J-D	--	23¾	25¾	13	22⅛	25¾
△Guaranteed sink fund 6s 1961	A-O	--	26½	26½	1	23½	26½
△6s assented 1961	A-O	--	23⅝	26	9	22½	26
△Guaranteed sink fund 6s 1962	M-N	--	--	--	--	24	25
△6s assented 1962	M-N	26	23⅝	26	68	22½	26
△Chilean Cons Munic 7s 1960	M-S	--	24½	24½	1	21	24½
△7s assented 1960	M-S	24¾	24	25	15	20½	25
△Chinese (Hukuang Ry) 5s 1951	J-D	--	*15¼	16½	--	14½	16½
Colombia (Republic of)—							
△6s of 1928 Oct 1961	A-O	--	90	90	1	86½	90
△6s of 1927 Jan 1961	J-J	89½	89½	90	4	86½	90
3s external s f $ bonds 1970	A-O	60	59⅝	60¼	34	58¾	62½
△Colombia Mtge Bank 6½s 1947	A-O	--	*52	--	--	52⅝	52⅝
△Sinking fund 7s of 1926 1946	M-N	--	*52	--	--	52⅝	53
△Sinking fund 7s of 1927 1947	F-A	--	*52	--	--	--	--

For footnotes see page 1749.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since January 1 Low	High
Copenhagen (City) 5s 1952	J-D	94¼	94	95	17	93⅛	97⅛
25-year gold 4½s 1953	M-N	96	95½	96⅛	10	91⅞	96½
△Costa Rica (Rep of) 7s 1951	M-N	17¼	17¼	18⅛	29	17¼	20½
Cuba (Republic of) 5s of 1914 1949	M-S	--	*103	--	--	--	--
External loan 4½s 1949	F-A	--	*101½	--	--	104¼	104½
4½s external debt 1977	J-D	114¾	114½	114¾	22	112⅛	114¾
Sinking fund 5½s 1953	J-J	--	*103¼	107½	--	104⅛	107½
△Czechoslovakia (Rep of) 8s ser A 1951	A-O	--	*113	--	--	112⅛	115½
△Sinking fund 8s series B 1952	A-O	--	*113	--	--	115½	115½
Stamped assented (int reduced to 6%) extended to 1960	A-O	--	*89	92½	--	90	90½
§△Denmark 20-year extl 6s 1942	J-J	98⅜	98⅛	99	30	97½	100⅛
External gold 5½s 1955	F-A	--	99½	100⅛	31	99⅜	102½
External gold 4½s 1962	A-O	--	100⅛	100⅞	38	97¼	101⅞
§△Dominican Rep Cust Ad 5½s 1942	M-S	--	101½	102½	5	101⅛	102½
§△1st series 5½s of 1926 1940	A-O	102	102	102	4	101½	102
§△2d series sink fund 5½s 1940	A-O	--	*101⅝	--	--	--	--
Customs Admin 5½s 2d series 1961	M-S	--	102½	102½	2	101	102½
5½s 1st series 1969	A-O	101	101	101½	7	101	101½
5½s 2d series 1969	A-O	--	*101½	--	--	--	--
El Salvador (Republic of)—							
4s extl s f $ Jan 1, 1976	J-J	--	*--	64	--	61	62
3½s extl s f $ Jan 1, 1976	J-J	52	52	52	1	50	53¼
3s extl s f $ Jan 1, 1976	J-J	--	*46	48	--	45	48
△Estonia (Republic of) 7s 1967	J-J	--	*--	35	--	--	--
French Republic extl 7s 1949	M-S	--	*105	--	--	103	105
Greek Government—							
△7s part paid 1964	---	15¼	15¼	15⅜	4	12⅛	16⅜
△6s part paid 1968	---	--	13½	13¾	9	10½	15⅜
Haiti (Republic) s f 6s series A 1952	A-O	--	*101	101⅞	--	101	102
Helsingfors (City) ext 6½s 1960	A-O	--	99	100	3	96	100⅛
Irish Free State extl s f 5s 1960	M-N	--	*104⅛	--	--	105	105
△Jugoslavia (State Mtge Bk) 7s 1957	A-O	--	*9⅛	12	--	10	12
△Medellin (Colombia) 6½s 1954	J-D	--	*29½	31⅜	--	29	30¼
Mexican Irrigation—							
△4½s assented 1943	M-N	--	9⅝	9⅝	5	9⅝	9⅝
△Ass'td to Nov 5, 1942, agree 1968	J-J	--	*8¾	9¾	--	9⅞	9⅞
△ Mexico (US) extl 5s of 1899 £ 1945	Q-J	--	--	--	--	--	--
△Assenting 5s of 1899 1945	Q-J	--	*18⅛	--	--	17¾	17¾
△Ass'td to Nov 5, 1942, agree 1963	J-J	--	*15	16	--	15¼	15½
△Assenting 4s of 1904 1954	J-D	--	--	--	--	11⅜	11⅜
△Ass'td to Nov 5, 1942, agree 1968	J-J	8¾	8¾	9	21	8¾	10
△Assenting 4s of 1910 1945	J-J	--	--	--	--	--	--
△Ass'td to Nov 5, 1942, agree 1963	J-J	--	*--	14½	--	13½	14
§△Treasury 6s of 1913 assent 1963	J-J	--	*12¼	--	--	--	--
△Ass'td to Nov 5, 1942, agree 1963	J-J	--	*--	21	--	--	--
Minas Geraes (State)—							
△Sec external s f 6½s 1958	M-S	--	38	38	1	38	40½
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	---	--	*32	36	--	33½	33½
△Sec external s f 6½s 1959	M-S	--	*37	40	--	39	40½
Stamped pursuant to Plan A (Int reduced to 2.125%) 2006	---	--	*32	40	--	33	33
Norway (Kingdom of) 4½s 1956	M-S	--	105⅜	105½	5	104¾	106
External sink fund 4¼s 1965	A-O	--	104	104¾	12	104	105¾
4s sink fund extl loan 1963	F-A	--	105	105	18	104¼	105¾
Municipal Bank extl s f 5s 1970	J-D	--	*102½	104⅞	--	102½	105
Oslo (City) sink fund 4½s 1955	A-O	--	102½	103	4	101½	104
Panama (Republic)—							
△Stamped assented 5s 1963	M-N	--	100¾	102½	31	100	102½
Stamp mod 3¼s ext to 1994	J-D	--	101	101	28	99¾	101
Ext sec ref 3½s series B 1967	M-S	--	*104	--	--	105¾	105¾
△Pernambuco (State of) 7s 1947	M-S	--	*37	39	--	36	40
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	--	*31¼	35	--	32	36
△Peru (Rep of) external 7s 1959	M-S	--	18	18¼	13	16¼	22
△Nat loan extl s f 6s 1st ser 1960	J-D	18	17⅞	18¼	48	15	21⅜
△Nat loan extl s f 6s 2d ser 1961	A-O	18	17⅞	18⅛	46	15	21⅜
§△Poland (Rep of) gold 6s 1940	A-O	--	*20⅛	22	--	21	21
△4½s assented 1958	A-O	--	*19	24	--	18¾	21
△Stabilization loan s f 7s 1947	A-O	--	*27	--	--	28	29½
△4½s assented 1968	A-O	--	*20⅛	21½	--	19½	21½
△External sink fund gold 8s 1950	J-J	--	24	24	1	24	24¾
△4½s assented 1963	J-J	--	*19	20	--	19	21
△Porto Alegre (City of) 8s 1961	J-D	--	*38	42	--	38	38
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	32	32	32⅛	6	30	33
△External loan 7½s 1966	---	--	*38	--	--	38½	39½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	--	*30⅛	31⅞	--	32	33
△Rio de Janiero (City of) 8s 1946	A-O	--	*39	41	--	38	39½
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	--	*32⅛	42	--	32⅛	34
△External sec 6½s 1953	F-A	--	37⅛	37⅛	1	37	39½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	--	30⅛	31	2	30⅛	35
Rio Grande do Sul (State of)—							
△8s extl loan of 1921 1946	A-O	--	*40⅝	45	--	38	40⅝
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	---	--	*33¼	35	--	32	34
△6s external sink fund gold 1968	J-D	36½	36½	36½	1	36	37½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	--	30½	*30½	1	30	30⅝
△7s external loan of 1926 1966	M-N	--	*37	--	--	37	39
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	--	*31	33	--	31	32
△7s municipal loan 1967	J-D	--	*37	--	--	37	39
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	---	--	31½	31½	5	31½	31½

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‖△San Paulo (City) 8s 1952	M-N	--	--	--	--	38	38
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	---	--	*32	--	--	32	36
△6½s extl secured s f 1957	M-N	--	39	39	5	36	42
Stamped pursuant to Plan A (Int reduced to 2%) 2012	---	--	*30	37½	--	31⅛	41
‖△San Paulo (State) 8s 1936	J-J	--	*60	--	--	61	68
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	*56	70	--	64	64½
△8s external 1950	J-J	--	63	63	2	62	67
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	56½	56½	56½	1	54	65
△7s extl water loan 1956	M-S	--	*58	--	--	--	--
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	--	59	59	1	53	59
△6s extl dollar loan 1968	J-J	--	58	59	2	55	60
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	--	*52	60	--	50	55
‖△Secured s f 7s 1940	A-O	90	89	90	6	85	90
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	--	78½	78½	3	65⅞	79
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external 1962	M-N	--	*9½	10	--	9½	10½
△7s series B sec extl 1962	M-N	--	9½	9½	1	8¾	10⅞
△Silesia (Prov of) extl 7s 1958	J-D	--	21	21	1	21	26
△4½s assented 1958	J-D	--	*16	17	--	16	20¾
Sydney County Council 3½s 1957	J-J	100¼	100¼	100¼	1	99⅞	101½
△Uruguay (Republic) extl 8s 1946	F-A	--	*130	--	--	--	--
△External sink fund 6s 1960	M-N	--	*130	--	--	130	130
△External sink fund 6s 1964	M-N	--	*130	--	--	--	--
3¾s-4-4⅛% ($ bonds of 1937)—							
External readjustment 1979	M-N	98¾	98½	100	32	96⅛	100
External conversion 1979	M-N	--	100	100⅜	26	96	100⅜
3⅞-4⅛ 4¼s extl conv 1978	J-D	--	96¾	98	8	95½	98
4-4¼-4½s extl readjustment 1978	F-A	--	100	100	1	99	102
3½s extl readjustment 1984	J-J	--	*84½	88	--	84½	90
△Warsaw (City) external 7s 1958	F-A	--	*18	--	--	18	21½
△4½s assented 1958	F-A	--	*16⅜	17	--	14	17½

RAILROAD AND INDUSTRIAL COMPANIES

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Adams Express coll tr gold 4s 1948	M-S	--	*101½	104¾	--	100⅝	100⅞
Coll trust 4s of 1907 1947	J-D	100⅛	100⅛	100⅛	6	100⅛	100 11/32
Alabama Great Southern 3¼s 1967	M-N	104⅞	104⅞	104⅞	14	104	104⅞
Alabama Power 1st mtge 3½s 1972	J-J	--	*106½	108¼	--	107¾	109¼
Albany & Susquehanna RR 4½s 1975	A-O	--	*107¼	108¾	--	104	108¾
Alleghany & West 1st gtd 4s 1998	A-O	--	*99	102	--	98½	100
Allis-Chalmers Mfg 2s debs 1956	M-S	--	*100⅞	101	--	100¼	101¼
Am & Foreign Pow deb 5s 2030	M-S	108¼	108	108¼	49	107½	108½
American Telephone & Telegraph Co.—							
3s conv debentures 1956	M-S	--	124⅜	125	13	124⅜	133½
2¾s debentures 1980	F-A	101¾	100¾	101⅞	242	100⅜	103¼
2¾s debentures 1975	A-O	102½	101⅛	102½	79	101	103¾
2⅝s debentures 1986	J-J	99⅛	98	99⅛	159	97½	100½
2¾s conv debentures 1961	J-D	115⅞	114⅛	116¼	573	113½	119¾
Amer Tobacco Co deb 3s 1962	A-O	104⅝	104½	105⅛	16	104	105½
3s debentures 1969	A-O	--	106¼	106½	21	105¼	106½
△Anglo-Chilean Nitrate deb 1967	Jan	--	*99	109	--	97½	99½
Ann Arbor 1st gold 4s 1995	Q-J	--	*95⅛	96	--	94	95⅛
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	131⅛	130¾	131⅛	61	129	131¾
Adjustment gold 4s July 1 1995	Nov	--	*118	--	--	116½	118
Stamped 4s July 1 1995	M-N	118⅝	118½	118⅝	17	116⅛	119¾
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	107	107	107	10	106	107
Atlantic Coast 1st cons 4s July 1952	M-S	106½	106⅛	107	25	106	107¾
General unified 4½s A 1964	J-D	108⅛	108⅛	108¾	27	105⅝	109½
Atlantic & Danville Ry 1st 4s 1948	J-J	39	38	39	7	35½	41
Second mortgage 4s 1948	J-J	--	22½	23¾	9	22½	28¼
Atlantic Refining 2⅝s debs 1966	J-J	103½	103¼	103½	17	102½	103½

B

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	100	99¾	100½	42	95½	101
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	--	99⅜	100½	22	94¾	101
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	63¾	62½	64½	120	61⅝	74
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due 1995	J-D	74½	72	74½	33	72	84⅝
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	63¼	62	63¾	18	62	73½
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	--	62	64⅛	37	61½	73½
△Conv due Feb 1 1960	F-A	49⅛	47½	49¾	219	47½	59
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	93	93	94⅛	42	93	97
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	--	80¼	82	21	79	89
Toledo Cin Div ref 4s A 1959	J-J	--	92½	92½	9	91½	96
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	97¾	97¾	98	12	95⅞	98½
4s stamped 1951	J-J	--	98¾	99	15	98¼	100
Beech Creek Extension 1st 3½s 1951	A-O	--	*100	--	--	--	--
Bell Telephone of Pa 5s series C 1960	A-O	--	128	128	2	128	129
Beneficial Indus Loan 2½s 1961	M-N	--	98⅞	99	10	98⅞	99⅝
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I 1970	J-J	103⅜	103	103⅜	68	100⅜	103⅜
Cons mtge 2¾s ser J 1976	M-N	103	102¾	103¼	26	101⅝	103¼
Boston & Maine 1st 5s A C 1967	M-S	--	99	99½	11	99	100
1st M 5s series II 1955	M-N	--	*101	--	--	100¼	104
1st gold 4¾s series JJ 1961	A-O	--	--	--	--	96½	96½
1st mtge 4s series RR 1960	J-J	87¾	87½	88	12	86	91½
△Inc mtge 4½s ser A July 1970	M-N	61¼	61⅛	62¼	46	56¼	66
‡△Boston & N Y Air L 1st 4s 1955	F-A	--	*38	40½	--	40½	44
Bklyn Edison cons M 3¼s 1966	M-N	--	103 3/16	103 7/32	4	103 3/16	104¾
Bklyn Union El 1st gold 5s 1950	F-A	--	*106	--	--	--	--
Bklyn Union Gas 6s series A 1947	M-N	--	*100 9/32	--	--	100 9/32	101⅛
4s s f debentures 1969	M-S	--	*107⅜	--	--	106½	107¼
Gen mtge 2⅞s 1976	J-J	102½	102	102½	48	100½	102⅝
Buffalo Niagara El 1st mtge 2¾s 1975	M-N	--	103⅛	103¾	23	102¼	104
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	66¾	65¾	66¾	30	64	72
‡Burlington Cedar Rap & Nor—							
‡△1st & Coll 5s 1934	A-O	--	32½	33	10	32	39
△Certificates of deposit	---	--	--	--	--	--	--
Bush Terminal 1st 4s 1952	A-O	--	102½	105	--	101½	103
Consolidated 5s 1955	J-J	95½	95½	96	11	94	96½
Bush Term Bldgs 5s gtd 1960	A-O	105¼	105¼	105¼	5	105	106

C

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
California Elec Power 1st 3s 1976	J-D	--	*105⅜	--	--	104¾	105½
Calif Oregon Power 3⅛s 1974	M-N	--	*106½	--	--	106½	106⅝
Canada Southern cons gtd 5s A 1962	A-O	108¾	108¾	109	4	107⅝	113
Canadian National gold 4½s 1957	J-J	120¼	119⅞	120¼	5	119	120⅞
Guaranteed gold 5s Oct 1969	J-J	112⅝	112½	112⅞	29	112½	113⅞
Guaranteed gold 5s 1970	J-D	113½	113½	113½	1	113½	114½
Guaranteed gold 4¾s 1955	J-J	--	119½	119½	15	119	119½
Guaranteed gold 4½s 1956	A-O	--	118¼	118¼	15	117¾	119⅜
Guaranteed gold 4½s 1951	F-A	111⅜	111¼	111⅜	18	111¼	112½
Can Pac Ry 4% deb stk perpetual	F-A	104	103¼	104	13	102½	107
Carolina Clinch & Ohio 4s 1965	M-S	--	*108⅜	109½	--	108	108¾
Cart & Adir 1st gtd gold 4s 1981	F-A	--	*--	70⅞	--	72¾	78
Celanese Corp 3s debs 1965	A-O	105¼	105¼	105½	12	103⅜	105½
Celotex Corp 3¼s debs 1960	F-A	--	104	104	2	103½	104
△Cent Branch U P 1st gold 4s 1948	J-D	--	74½	74½	3	74½	81
‡Central of Georgia Ry—							
§△1st mtge 5s Nov 1945	F-A	93	93	93½	15	93	102½
‖△Consol gold 5s 1945	M-N	--	54½	55⅛	21	54½	67½
△Ref & gen 5½s series B 1959	A-O	15¼	15	15¼	8	12¾	17½
△Ref & gen 5s series C 1959	A-O	14¼	13½	14¼	20	12	17¼
△Chatt Div pur money gold 4s 1951	J-D	--	*--	65⅞	--	64	66½
§△Mobile Div 1st gold 5s 1946	J-J	--	*23	--	*--	26	27
Central Illinois Light 3½s 1966	A-O	--	*109⅛	--	--	108	109
‡△Cent New Eng 1st gtd 4s 1961	J-J	--	76⅜	76⅜	1	76⅜	86
‡△Central of N J gen gold 5s 1987	J-J	36½	38	41	130	31	41
△5s registered 1987	---	37½	37	39½	188	31	40
△General 4s 1987	J-J	--	35	36½	28	26	36½
△4s registered 1987	---	--	*27	--	--	26	26
Central N Y Power 3s 1974	A-O	--	*106⅝	107¼	--	106	106½
Central Pacific 1st ref gtd gold 4s 1949	F-A	104¼	104¼	104¾	13	104¼	105⅝
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	--	*--	107	--	107	107
‖△Central RR & Banking Co—							
5s stamp (partial redemption) 1942	---	--	*45	48	--	45	51¼
Champion Paper & Fibre deb 3s 1965	J-J	--	103¼	103¼	5	103¼	104⅛
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	143	143	143	2	140¾	143
Ref & impt mtge 3½s D 1996	M-N	--	105¾	106½	13	105½	107
Ref & impt M 3½s series E 1996	F-A	106⅞	106⅞	106⅞	4	105½	107¼
R & A Div 1st cons gold 4s 1989	J-J	--	*128¼	--	--	126⅛	130
2d consol gold 4s 1989	J-J	--	*122	--	--	124	124
‡△Chicago & Alton RR ref 3s 1949	A-O	41¾	40⅝	42	67	37	46
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	--	114	114	6	112⅛	114⅜
1st & ref 4½s series B 1977	F-A	--	114	114	6	112⅞	114½
1st & ref mtge 3⅛s 1985	F-A	--	*102⅛	103	--	102	104
1st & ref mtge 2⅞s 1970	F-A	98⅞	98¾	99	32	98	100¼
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	36¾	34	37	88	33⅛	42½
1st mtge 3¾s ser B 1985	M-N	86	86	86	18	84½	88½
Chicago & Erie 1st gold 5s 1982	M-N	--	*--	136¼	--	138	140
Chicago Gt West 1st 4s series A 1988	J-J	86¼	85⅜	86¼	13	80	86¼
△Gen inc mtge 4½s Jan 1 2038	J-J	46⅛	45	46⅛	35	45	56½
‡Chicago Ind & Louisville Ry—							
△1st mtge 4s inc ser A 1983	J-J	66	65	66⅛	35	57	66⅛
△2d mtge 4½ inc ser A 2003	J-J	45½	44⅛	45½	44	38	45½
Chicago Ind & Sou 50-year 4s 1956	J-J	--	95	95	5	95	99
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A 1994	J-J	105⅝	105⅜	105⅞	13	105⅛	105⅞
Gen mtge 4½s inc ser A Jan 1 2019	Apr	86¼	84¼	86¼	72	82½	88¾
4½s conv inc ser B Jan 1 2044	Apr	59⅛	58	59½	174	56½	64½
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	Apr	79¼	77⅜	79½	105	77⅜	83¼
1st mtge 3s ser B 1989	J-J	--	*101¼	--	--	100¼	101¾
‡‖△Chicago Railways 1st 5s stpd 25% partial redemption 1927	F-A	--	*65½	66½	--	59	68
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	77¾	75¼	78	242	72⅜	80½
△Certificates of deposit	---	--	--	--	--	78½	78½
‖△Refunding gold 4s 1934	A-O	52	49⅜	52	407	44	53½
‖△Secured 4½s series A 1952	M-S	56	53¼	56	173	48¼	57⅜
△Conv gold 4½s 1960	M-N	21	20	21½	156	20	27½
Chicago St L & New Orleans 5s 1951	J-D	--	105	105	1	102⅝	105
Gold 3½s 1951	J-D	--	*98¼	--	--	--	--
Memphis Div 1st gold 4s 1951	J-D	--	98½	98½	1	98	100
Chicago Terre Haute & S'eastern Ry							
1st & ref M 2¾-4¼s 1994	J-J	91½	91	91½	8	90	93¼
Income 2¾-4¼s 1994	J-J	--	83	83	6	80	85
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	--	107	107	3	106	107
1st mtge 2⅞s ser G 1963	J-J	--	*104	--	--	103	105⅜
Chic & West Indiana conv 4s 1952	J-J	--	107½	107½	100	106½	108¼
1st & ref 4¼s series D 1962	M-S	107¾	107¼	107¾	8	105⅝	107¾
‡‖△Childs Co deb 5s part paid 1943	A-O	--	*34⅝	--	--	34	34½
‖△Debentures 5s part paid 1957	A-O	--	*34⅝	--	--	34	34⅝
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	--	*70⅝	74¾	--	71	76½
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	--	104½	105	13	103⅞	105
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	--	*113⅛	--	--	112¼	112⅝
1st mtge 2¾s ser G 1974	F-A	--	105	105	5	102¾	105
City Ice & Fuel 2¾s debs 1966	J-D	--	*92	98	--	99	99
City Investing Co 4s debs 1961	J-D	--	87½	88	11	82	88
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	94	93	94	5	93	98½
General 5s series B 1993	J-D	--	*--	115	--	--	--
Ref & impt 4½s series E 1977	J-J	76	75	76	155	75	82¾
Cin Wab & M Div 1st 4s 1991	J-J	--	73½	74½	4	73½	80¾
St L Div 1st coll tr gold 4s 1990	M-N	--	*93	96¾	--	92	95
Cleveland Elec Illum 3s 1970	J-J	--	108¾	109	12	108⅜	109½
Cleveland & Pittsburgh RR —							
Series C 3½s gtd 1948	M-N	--	*103	--	--	103¼	104
Series D 3½s gtd 1950	F-A	--	--	--	--	--	--
Cleve Short Line 1st gtd 4½s 1961	A-O	--	*106½	107	--	105½	108½
Cleve Union Term gtd 5½s 1972	A-O	--	107½	107½	3	107	109
1st s f 5s series B gtd 1973	A-O	--	106¼	107	14	106	107½
1st s f 4½s series C 1977	A-O	106¾	105¾	106¾	5	105¼	106¾
Colorado & Southern Ry—							
4½s (stamped modified) 1980	M-N	58½	58	58½	24	55½	63½
Columbia Gas & Elec 3⅛s debs 1971	M-S	--	106¼	106¼	15	105⅜	106¾
Columbus & H V 1st extl gold 4s 1948	A-O	--	*103½	--	--	103½	103½
Columbus & Sou Ohio El 3¼s 1970	M-S	--	*110¼	--	--	109½	110½
Columbus & Tol 1st extl 4s 1955	F-A	--	*114½	--	--	--	--
Commonwealth Edison Co—							
1st mtge 3s series L 1977	F-A	109¼	108½	109¼	8	108½	109⅜
Conn Ry & L 1st & ref 4½s 1951	J-J	--	108¼	108¼	2	108¼	108¼
Conn River Powr s f 3¾s A 1961	F-A	--	106	106	3	105½	108
Consolidated Cigar Corp 3¼s 1965	A-O	--	103⅞	103⅞	1	102½	103⅞
Consolidated Edison of New York—							
3½s debentures 1948	A-O	100½	100¼	100½	39	100¼	102
3½s debentures 1956	A-O	102⅛	102⅛	102½	39	102	103½
3½s debentures 1958	J-J	103⅝	103⅝	103⅝	3	103⅝	104¾
‡△Consol Ry non-conv deb 4s 1954	J-J	--	*--	38	--	35¾	43
△Debenture 4s 1955	J-J	--	*--	39	--	35⅞	42½
△Debenture 4s 1956	J-J	--	*--	37	--	35½	41½
Consumers Power 1st mtge 2⅞s 1975	M-S	--	105⅝	106½	43	104½	106½
Continental Baking 3s debs 1965	J-J	--	103	103	2	103	104
Crucible Steel 1st mtge 3⅛s 1966	M-N	--	101¼	101¼	2	100⅞	101⅞
‡△Cuba Northern Ry 1st 5½s 1942	J-D	--	63½	63½	1	61	63½
△Deposit receipts	---	--	52	52	6	48½	52¼
△Cuba RR 1st 5s gold 1952	J-J	--	85	86	3	85	86½
△Deposit receipts	---	--	41¾	41¾	1	41¾	44¾
△7½s ser A deposit rcts 1946	J-D	--	45	46	16	43½	46
△6s ser B deposit rcts 1946	J-D	--	45½	45½	5	43½	45½

D

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Dayton Pr & Lt 1st mtge 2¾s 1975	A-O	104	103¾	104⅜	21	103	104½
Dayton Union Ry 3¼s series B 1965	J-D	--	*103½	--	--	--	--
Deere & Co. 2¾s debs 1965	A-O	--	105	105	4	104	105
Delaware & Hudson 4s extended 1963	M-N	--	95⅜	96½	19	94⅛	97⅞

For footnotes see page 1749.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Delaware, Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C 1973	M-N	--	84	85	2	83	90
△Income mtge due 1993	M-N	--	55½	56	3	53	58¾
Morris & Essex division							
Coll tr 4-6s May 1 2042	---	60½	58⅝	61	60	53¾	62½
Delaware Power & Light 3s 1973	A-O	--	*108½	109	--	108	109¾
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	61¾	61⅛	62	55	58	66½
§△Consol gold 4½s 1936	J-J	63¾	63	63¾	7	59	68¼
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	4¼	3½	4½	66	3½	8¼
△Assented	F-A	3¾	3⅜	4½	405	3⅜	8¼
△Ref & impt 5s series B 1978	A-O	54¼	54	55	36	51⅜	60¼
1st mtge 3-4s ser A w i 1993	J-J	89⅞	89¼	89⅞	37	88¾	89⅞
Inc mtge 4½s ser A w i 2018	Apr	59	58	59½	153	57¾	59½
Detroit Edison 4s series F 1965	A-O	--	105⅜	105¾	6	105⅜	108⅝
Gen & ref mtge 3½s series G 1966	M-S	--	*107½	109	--	106¼	108¾
Gen & ref 3s series H 1970	J-D	108¾	108⅜	108¾	29	107⅝	109½
Detroit & Mackinac 1st lien gold 4s 1995	J-D	--	65½	65½	1	62¾	66½
△Second gold 4s 1995	J-D	--	*52⅜	55	--	52⅜	54
Detroit Term & Tunnel 4½s 1961	M-N	--	*109¼	110	--	104	110½
Det Tol & Ironton RR 2¾ ser B 1976	M-S	--	92	92	10	92	94½
Dow Chemical 2.35s 1961	J-J	101	100¾	101	12	100¼	101⅛
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	--	33⅜	33⅜	3	31¾	36
Duquesne Light 1st M 3s 1965	M-N	105⅝	105⅝	106¼	59	105⅝	107½
E							
East Tenn Va & Ga Div 1st 5s 1956	M-N	121	121	121	1	120½	121
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	--	*155⅛	--	--	--	--
Elgin Joliet & East Ry 3¼s 1970	M-S	--	106¼	106¼	1	105¾	106¼
El Paso & S W 1st 5s 1965	A-O	--	108	111	11	108	112½
5s stamped 1965	A-O	--	111	111	1	111	113
Erie Railroad Co—							
Gen mtge inc 4½s series A 2015	J-J	72½	71	72⅝	76	71	81
1st cons mtge 3¼s ser E 1964	A-O	--	*102½	--	--	102	102
1st cons mtge 3⅛s ser F 1990	J-J	--	90	90	4	90	94⅛
1st cons mtge 3⅛s ser G 2000	J-J	--	89⅛	89⅛	22	89⅛	94
1st cons 2s ser H 1953	M-S	--	*99¼	99¾	--	100¼	100¼
Ohio Div 1st mtge 3¼s 1971	M-S	105¼	105¼	105¼	5	105½	105½
F							
Firestone Tire & Rub 3s deb 1961	M-N	105⅛	105	105⅛	28	104⅞	105¾
‡Florida East Coast 1st 4½s 1959	J-D	--	102	102	5	100½	102
△1st & ref 5s series A 1974	M-S	--	61⅛	62	36	60	72½
△Certificates of deposit	---	--	--	--	--	60⅝	65½
Francisco Sugar coll trust 6s 1956	M-N	--	*105	106	--	105	106
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	--	*105½	--	--	105½	105½
General Realty & Utilities Corp—							
△4s conv inc debs 1969	M-S	--	80	80	1	77	82
Goodrich (B F) Co 1st mtge 2¾s 1965	M-N	--	103	103	2	102⅜	103⅛
Grays Point Term 1st gtd 5s 1947	J-D	--	*101½	--	--	101½	101½
Great Northern Ry Co—							
General 5½s series B 1952	J-J	--	115⅝	115⅝	3	115⅝	117⅜
General 5s series C 1973	J-J	132¼	132	132¼	3	131	132¼
General 4½s series D 1976	J-J	--	*128⅝	135	--	126½	129
4½s series E 1977	J-J	--	*105 11/16	--	--	105 23/32	106⅜
Gen mtge 3⅛s ser N 1990	J-J	104	103¼	104	22	102	104¾
Gen mtge 3⅛s ser O 2000	J-J	103	102¾	103	25	101	104¼
Gen mtge 2¾s ser P 1982	J-J	--	98½	98½	2	96½	98⅝
Gen mtge 2⅝s ser Q 2010	J-J	--	89½	90	5	89	91
Gen mtge 2¼s ser R 1961	J-J	--	97¼	98	17	97	99
△Green Bay & West deb ctfs A	Feb	--	*63	81	--	62	64
△Debentures ctfs B	Feb	--	8	8	30	7¾	9
Greyhound Corp 3s debs 1959	A-O	104¼	103	104¼	10	102⅛	104¼
Gulf Mobile & Ohio 4s series B 1975	J-J	--	103	103	1	101	103
Gen mtge inc 5s series A 2015	J-J	79½	78	80	25	78	86½
1st & ref 3¾s series D 1969	A-O	--	99½	100¼	9	99½	101¾
Gen mtge inc 4s ser B w i 2044	----	68	66½	68	104	61½	72½
Gulf States Util 1st M 2⅝s 1976	M-N	--	101¼	101¼	5	100¼	101⅝
H							
Hackensack Water 1st mtge 2⅝s 1976	M-S	102¼	102	102½	34	100¾	102½
Hocking Valley Ry 1st 4½s 1999	J-J	--	*139¼	--	--	139¼	139⅞
‡§△Housatonic Ry cons gold 5s 1937	M-N	--	*80	86¼	--	86¼	89⅛
Household Finance Corp 2¾s 1970	J-J	101⅞	101⅞	102	12	100½	102¼
Hudson Coal 1st s f 5s series A 1962	J-D	80½	80¼	80⅝	12	79	86½
Hudson Co Gas 1st gold 5s 1949	M-N	109	109	109	2	109	109¾
Hudson & Manhattan 1st 5s A 1957	F-A	58½	57⅞	58⅞	68	53	63¼
△Adj income 5s Feb 1957	A-O	19	18¾	19½	59	18½	23½
I							
Illinois Bell Telep 2¾s series A 1981	J-J	104¼	103¾	104½	49	102¾	105½
Illinois Central RR—							
1st gold 4s 1951	J-J	--	*--	104	--	--	--
1st gold 3½s 1951	J-J	--	*101¾	--	--	--	--
Extended 1st gold 3½s 1951	A-O	--	*101	--	--	100	101
1st gold 3s sterling 1951	M-S	--	*70	--	--	71	71
Collateral trust gold 4s 1952	A-O	100½	100½	101	13	98	101¼
Refunding 4s 1955	M-N	--	99½	100	7	96⅞	100½
Purchased lines 3½s 1952	J-J	101¼	101¼	101¼	14	99½	102
Collateral trust gold 4s 1953	M-N	97	95½	97½	24	95	100¼
Refunding 5s 1955	M-N	103⅛	103	103⅛	28	100½	104½
40-year 4¾s 1966	F-A	82⅛	80¾	82⅛	70	78½	84⅝
Cairo Bridge gold 4s 1950	J-D	--	*107¾	--	--	108	108
Litchfield Div 1st gold 3s 1951	J-J	--	*98½	--	--	100½	100½
Louisville Div & Term gold 3½s 1953	J-J	--	98	98	1	98	100
Omaha Div 1st gold 3s 1951	F-A	--	*97¾	100	--	97	100
St Louis Div & Term gold 3s 1951	J-J	--	*97½	--	--	97	97½
Gold 3½s 1951	J-J	--	*98½	--	--	--	--
Springfield Div 1st gold 3½s 1951	J-J	--	*101	--	--	--	--
Western Lines 1st gold 4s 1951	F-A	--	*102⅛	104¼	--	101½	101⅝
Registered	---	--	*101	103	--	99	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	98¼	96¼	98½	131	91¼	98½
1st & ref 4½s series C 1963	J-D	92	91	92	25	85½	92
1st ref mtge 4s ser D 1963	J-D	--	82½	82½	5	82¼	85½
Illinois Terminal Ry 4s ser A 1970	J-J	--	100¾	101¼	11	98¾	101¼
Ind Ill & Iowa 1st gold 4s 1950	J-J	--	*101⅞	104½	--	99½	101⅞
Indianapolis Union Ry Co—							
Ref & imp 2½s ser C 1986	J-D	--	*93	96¾	--	97⅝	98
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	--	56⅝	58½	18	55½	65½
△Adjustment 6s series A July 1952	A-O	23¾	22½	23¾	35	21¼	30
△1st 5s series B 1956	J-J	--	53½	54⅛	8	51	59½
△1st gold 5s series C 1956	J-J	--	*53½	56	--	52	59½
§△Internat Hydro El deb 6s 1944	A-O	103⅝	102¾	104	55	99¾	104
Int Rys Cent Amer 1st 5s B 1972	M-N	--	100 13/16	100 13/16	1	99⅞	103
International Tel & Tel 4½s 1952	J-J	--	100¾	100 13/16	24	100½	101½

For footnotes see page 1749.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
J							
James Frankl & Clear 1st 4s 1959	J-D	--	86	87	13	86	93
Jersey Central Pow & St 2⅞s 1976	M-S	--	*105½	--	--	103	104½
Jones & Laughlin Steel 3¼s 1961	J-J	--	102⅞	103⅜	6	102¾	104
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	--	*101	--	--	104	105
Kansas City Power & Light 2¾s 1976	J-D	--	*104¾	--	--	--	--
Kansas City Southern Ry 1st 3s 1950	A-O	--	104⅛	104⅛	4	104⅛	104¾
1st mtge 4s ser A 1975	A-O	104½	104⅜	104¾	16	103¼	104¾
Kansas City Terminal Ry 2¾s 1974	A-O	--	--	--	--	104	104¾
Kentucky Central gold 4s 1987	J-J	--	*122⅛	126	--	122	122
Kentucky & Ind Term 4½s 1961	J-J	--	*58	60	--	59	68½
Stamped 1961	J-J	--	*107	--	--	107	198
Plain 1961	J-J	--	*112⅛	--	--	112⅛	112¾
4½s unguaranteed 1961	J-J	--	*102½	104½	--	102½	102½
Kings County El L & P 6s 1997	A-O	--	*184⅝	--	--	180	186
Koppers Co 1st mtge 3s 1964	A-O	--	104⅜	104¾	3	104¼	105¼
‡△Kreuger & Toll 5s ctfs 1959	M-S	--	2⅝	2¾	23	2⅜	3⅞
L							
Lake Sh & Mich Sou gold 3½s 1997	J-D	--	100⅛	100⅛	6	100⅛	103¾
3½s registered 1997	J-D	--	*98	--	--	98	99½
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	--	80	80½	12	79	88
Lehigh Coal & Navigation Co—							
S F mtge 3½s ser A 1970	A-O	--	100	100¼	24	100	101⅞
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	--	*101	--	--	100⅝	100⅝
5s stamped 1954	---	--	101	101⅜	3	100¼	101⅜
1st & ref sink fund 5s 1964	F-A	--	*87	--	--	86⅝	87
5s stamped 1964	---	--	86½	87	3	85½	87
1st & ref sink fund 5s 1974	F-A	--	*84	87	--	--	--
5s stamped 1974	---	86⅜	86⅜	87	5	84⅛	87
Leh Val Harbor Term gtd 5s 1954	F-A	69½	67	69½	14	67	76
Lehigh Valley N Y 4½s ext 1950	J-J	--	72	73	7	70½	82
Lehigh Valley RR—							
4s stamped modified 2003	M-N	38¾	38	39	108	37½	42⅜
4s registered 2003	---	--	37½	37½	1	35¼	39½
4½s stamped modified 2003	M-N	--	41½	43½	32	41⅛	45⅞
4½s registered 2003	---	--	*--	42¾	--	38	43
5s stamped modified 2003	M-N	--	46	48¼	24	46	52¾
Lehigh Valley Terminal Ry ext 5s 1951	A-O	--	75⅞	76	2	74½	80
Lexington & Eastern Ry 1st 5s 1965	A-O	--	128	128	4	128	128⅛
Liggett & Myers Tobacco 5s 1951	A-O	--	113¾	113¾	1	113¾	116
Little Miami gen 4s series A 1962	M-N	--	*118	--	--	--	--
Long Island unified 4s 1949	M-S	--	--	--	--	--	--
Guaranteed ref gold 4s 1949	M-S	--	*103¾	103⅞	--	103⅝	104
4s stamped 1949	M-S	103¾	103¾	103¾	3	103⅝	104
Lorillard (P) Co deb 5s 1951	F-A	--	113½	113½	1	113½	115⅝
3s debentures 1963	A-O	--	105	105¼	24	104½	105⅞
Louisville Gas & Elec 3½s 1966	M-S	--	*107	107¾	--	107	107¾
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	108¼	108¼	108½	5	107	108⅜
1st & ref M 2⅞s ser G 2003	A-O	97	96⅝	97	15	96⅝	98¼
St Louis Div 2d gold 3s 1980	M-S	--	*--	102	--	102	103¼
Atl Knox & Cinc Div 4s 1955	M-N	--	*112	114	--	111⅞	112
M							
Maine Central RR 4½s ser A 1960	J-D	76	75	76	23	71¼	77⅜
1st mtge & coll 4s ser B 1954	J-D	--	99¼	99¾	4	99¼	102
Manati Sugar 4s sink fund Feb 1 1957	M-N	92	92	92	9	90⅝	93
△Manila RR (Southern Lines) 4s 1959	M-N	--	*72⅛	100	--	--	--
Mead Corp 1st mtge 3s 1966	J-D	--	*103¼	--	--	103	103¾
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	--	*106⅛	107¼	--	105¾	106¼
Metrop Wat Sew & Drain 5½s 1950	A-O	--	101¾	101¾	3	101	102⅛
‡§△Met West Side El (Chic) 4s 1938	F-A	--	24¾	24¾	2	21	26½
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100¾	--	--	--	--
1st gold 3½s 1952	M-N	103¼	103¼	103¼	1	102⅜	103¼
Ref & impt 4½s series C 1979	J-J	--	*90	94¼	--	93½	95
Michigan Cons Gas 1st mtge 3½s 1969	M-S	--	110⅝	110⅝	31	109½	111
‡§△Midland of N J 1st ext 5s 1940	A-O	--	54	56	19	49	56
Minn St Paul & Sault Ste Marie—							
1st mtge 4½s inc ser A Jan 1971	J-J	--	*92½	94⅞	--	94	97
△Gen mtge 4s inc ser A Jan 1991	J-J	54	52¼	54	97	49	58¾
Mo Kansas & Texas 1st 4s 1990	J-D	88	86½	88	44	86½	95¼
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	89½	89½	90	19	88	96
40-year 4s series B 1962	J-J	76	76	76½	6	76	85¾
Prior lien 4½s series D 1978	J-J	--	79	79	10	78	86½
△Cum adjust 5s series A Jan 1967	A-O	70	70	71¼	44	70	82½
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	77¼	76	78½	39	75	85
△General 4s 1975	M-S	31½	29¼	31¾	209	29¼	39⅜
△1st & ref 5s series F 1977	M-S	77¼	75¾	78¾	148	75½	85
△1st & ref 5s series G 1978	M-N	--	75¾	78¼	62	74½	84⅞
△Conv gold 5½s 1949	M-N	26	25	25¼	191	21	32
△1st & ref gold 5s series H 1980	A-O	77¼	76	78¼	33	75¼	84¾
△1st & ref 5s series I 1981	F-A	77½	76	78½	265	75	85
Moh'k & Malone 1st gtd bold 4s 1991	M-S	71	70	71	3	70	78
Monongahela Ry 3¼s series B 1966	F-A	--	*105⅝	--	--	105⅝	106
Montreal Tramways 5s ext 1951	J-J	--	*100	100⅞	--	100¼	103
Morrell (John) & Co 3s debs 1958	M-N	103	103	103¼	17	103	103⅜
Morris & Essex 1st gtd 3½s 2000	J-D	59	57¼	59	38	57¼	63
Constr M 5s series A 1955	M-N	70½	69	70½	6	68	72½
Constr M 4½s series B 1955	M-N	65	64⅜	65	40	61¾	68
Mountain States Tel & Tel 2⅝s 1986	M-S	--	100	100	10	99¼	101⅛
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*101	--	--	100½	100½
N							
Nashville Chattanooga & St Louis—							
1st mtge 3s ser B 1986	F-A	99¼	99¼	99⅜	15	97¼	99¾
National Dairy Products 2¾s debs 1970	J-D	104	104	104¼	95	103⅜	104¼
National Steel 1st mtge 3s 1965	A-O	--	105¾	105¾	7	105	106⅛
‡△Naugatuck RR 1st gold 4s 1954	M-N	100	100	100	1	100	101
Newark Consol Gas cons 5s 1948	J-D	--	*104¾	--	--	105¾	106⅛
‡§△New England RR gtd 5s 1945	J-J	--	77⅛	77½	3	77⅛	84
‡△Consol gtd 4s 1945	J-J	--	74	75	5	73	81½
New England Tel & Tel 5s A 1952	J-D	109	108	109	9	108	109¼
1st gtd 4½s series B 1961	M-N	--	124¼	124¼	9	123⅜	124½
N J Junction RR gtd 1st 4s 1986	F-A	--	*--	110	--	--	--
New Jersey P & L 1st mtge 3s 1974	M-S	--	109	109	5	108	109
New Orleans Great Nor 5s A 1983	J-J	--	*102¼	--	--	102¼	105
N O & N E 1st ref & imp 4½s 1952	J-J	--	*105⅛	106	--	104⅞	106
New Orleans Term 1st gtd 4s 1953	J-J	--	104¾	105⅜	16	104¾	106⅞
‡New Orleans Texas & Mexico Ry—							
‡△Non-cum inc 5s series A 1935	A-O	--	78½	78½	8	78½	86¼
△Certificates of deposit	---	--	*76½	87	--	78½	78¾
△1st 5s series B 1954	A-O	88	86	88	31	85½	92⅛
△Certificates of deposit	---	--	*--	95¼	--	84¼	90
△1st 5s series C 1956	F-A	87¾	87¾	87¾	3	87¾	92
△Certificates of deposit	---	--	*--	87	--	--	--

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
New Orleans—Continued							
△1st 4½s series D 1956	F-A	83⅛	83⅛	83⅛	5	83⅛	89
△Certificates of deposit	---	--	--	--		--	--
△1st 5½s series A 1954	A-O	94	92½	94	32	92½	97½
△Certificates of deposit	---	--	91⅛	91½	10	91⅛	95
N Y Central RR 4s series A 1998	F-A	73⅛	72	73½	135	71½	81⅝
Ref & impt 4½s series A 2013	A-O	77	75¾	77	126	75	82¾
Ref & impt 5s series C 2013	A-O	86	84¼	86⅜	171	83⅛	92¼
N Y Cent & Hud River 3½s 1997	J-J	--	91¾	92	11	90½	98
3½s registered 1997	J-J	--	*88	89⅞	--	88½	94
Lake Shore coll gold 3½s 1998	F-A	--	73	74¼	14	73½	81½
3½s registered 1998	F-A	--	*88	89⅝	--	73	74⅛
Mich Cent coll gold 3½s 1998	F-A	72	71⅞	72½	8	71⅞	77
3½s registered 1998	F-A	--	*--	71¾	--	71⅞	72¼
New York Chicago & St Louis—							
Ref mtge 3¼s ser E 1980	J-D	97¼	97	97½	23	96½	101⅝
1st mtge 3s ser F 1986	A-O	--	*93½	93¾	--	93½	97½
N Y Connecting RR 2⅞s ser B 1975	A-O	--	100	100⅛	9	99½	101⅛
N Y Dock 1st gold 4s 1951	F-A	102	102	102½	4	101¼	103
N Y Edison 3¼s series D 1965	A-O	--	--	--	--	102 13/32	103⅞
1st lien & ref 3¼s series E 1966	A-O	--	104 31/32	104 31/32	5	104 31/32	105⅜
N Y Gas El Lt H & Pow gold 5s 1948	J-D	--	--	--	--	106¾	107
Purchase money gold 4s 1949	F-A	--	105 3/32	105¼	2	105	105¾
N Y & Harlem gold 3½s 2000	M-N	--	*103	106	--	--	--
Mtge 4s series A 2043	J-J	--	*107	112½	--	--	--
Mtge 4s series B 2043	J-J	--	*107	116	--	107	110
N Y Lack & West 4s series A 1973	M-N	72⅛	72⅛	72⅝	18	72⅛	80
4½s series B 1973	M-N	81	81	81	5	80	85½
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	--	37½	37½	1	37⅜	43
△Non-conv deb 3½s 1947	M-S	--	34⅝	35½	2	34½	41
△Non-conv deb 3½s 1954	A-O	35	35	36	23	34	41¼
△Non-conv deb 4s 1955	J-J	36⅜	36⅜	38¼	37	36⅜	43½
△Non-conv deb 4s 1956	M-N	37¾	36⅝	38	32	36⅝	43½
△Debenture certificates 3½s 1956	J-J	35½	35½	36⅛	20	34	42
△Conv deb 6s 1948	J-J	32½	41¾	43	85	41	51
‡△Collateral trust 6s 1940	A-O	--	69	70¼	8	69	76⅛
△Debenture 4s 1957	M-N	--	16	17¼	21	15⅝	20⅜
△1st & ref 4½s series of 1927 1967	J-D	40¼	39	40¾	123	39	47½
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	--	102¾	103	5	102	104⅛
‡△N Y Ont & West ref 4s June 1992	M-S	11	11	11	6	10⅛	14
△General 4s 1955	J-D	4⅝	4¼	4⅝	32	4¼	5½
N Y Power & Light 1st mtge 2¾s 1975	M-S	--	103½	103½	25	102¼	104⅛
N Y & Putnam 1st cons gtd 4s 1993	A-O	70	70	70	3	70	77
N Y Queens El Lt & Pow 3½s 1965	M-N	--	104 7/32	104 7/32	8	104	105
N Y Steam Corp 1st 3½s 1963	J-J	--	106½	106⅞	7	106	107
‡§△N Y Susq & W 1st ref 5s 1937	J-J	39	38	39	8	33½	40
§△2d gold 4½s 1937	F-A	--	*--	35	--	--	--
§△General gold 5s 1940	F-A	--	*12	17½	--	11	15¼
§△Terminal 1st gold 5s 1943	M-N	--	*--	93	--	--	--
‡§△N Y West & Bost 1st 4½s 1946	J-J	16¾	16	16¾	118	15½	20½
Niagara Falls Power 3½s 1966	M-S	--	108⅞	108⅞	3	108⅝	108⅞
Norfolk Southern Ry Co—							
△Gen mtge 5s conv inc 2014	A-O	40	39	40	37	38	43⅝
Norfolk & Western Ry 1st gold 4s 1996	A-O	--	135½	135⅝	4	132½	136⅛
North Central gen & ref 5s 1974	M-S	--	*--	135	--	126½	126½
Gen & ref 4½s series A 1974	M-S	--	*--	128	--	128	128
Northern Pacific Ry prior lien 4s 1997	Q-J	109⅞	109¾	110⅜	39	109	113⅜
4s registered 1997	Q-J	--	105	105	6	105	109½
Gen lien ry & ld gold 3s Jan 2047	Q-F	76	73⅛	76½	90	70⅛	76½
3s registered 2047	Q-A	--	71	71	3	68	72¼
Ref & impt 4½s series A 2047	J-J	99⅞	99⅞	100¼	57	95¾	101
Ref & impt 5s series C 2047	J-J	103¼	102¼	103¼	76	100½	103¼
Ref & impt 5s series D 2047	J-J	103	102⅛	103¼	12	101⅛	103¼
Coll trust 4½s 1975	M-S	103	102¾	103⅛	32	100½	103⅛
Northern States Power Co—							
(Minn) 1st mtge 2¾s 1974	F-A	--	103	103	5	103	104⅛
1st mtge 2¾s 1975	A-O	103½	103¼	103½	32	102⅛	104⅛
(Wisc) 1st mtge 3½s 1964	M-S	105⅝	105⅝	107⅛	29	105⅝	107½
O							
‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	--	14⅝	16	9	14½	19
Ohio Edison 1st mtge 3s 1974	M-S	--	107	107¼	4	105½	107½
1st mtge 2¾s 1975	A-O	102½	102¼	102½	39	100⅞	102⅞
Oklahoma Gas & Electric 2¾s 1975	F-A	--	101¾	102¼	31	101	102¾
Oregon-Washington RR 3s ser A 1960	A-O	106¼	106¼	106¼	4	105⅜	106½
P							
Pacific Gas & Electric Co—							
1st & ref mtge 3½s series I 1966	J-D	--	108¾	108¾	1	108¾	108¾
1st & ref mtge 3s series J 1970	J-D	107¼	107	107¼	6	106½	107½
1st & ref M 3s series K 1971	J-D	108	107⅝	108	10	107	109¾
1st & ref M 3s series L 1974	J-D	107⅝	107¼	107⅝	5	107	108⅝
1st & ref M 3s series M 1979	J-D	108¼	107⅞	108½	33	107⅜	109
1st & ref mtge 3s ser N 1977	J-D	108	107⅜	108	11	107	109¼
1st & ref. 2¾s ser P 1981	J-D	--	102¾	102¾	3	102	104
Pacific Tel & Tel 2¾s debs 1985	J-D	103⅛	102⅝	103⅛	67	101⅞	104½
2⅞s debentures 1986	A-O	--	105½	105¾	23	104⅝	106¾
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*104	--	--	--	--
Paterson & Passaic G & E cons 5s 1949	M-S	--	*106½	--	--	106⅞	106⅞
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	A-O	61¼	58	62⅛	243	51½	64⅞
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	--	*107	107½	--	107	108
Pennsylvania Glass Sand 3½s 1960	J-D	--	*102½	104	--	104½	104½
Pennsylvania Power & Light Co—							
1st mtge 3s 1975	A-O	--	*105¾	106¼	--	105	106½
3s s f debentures 1965	A-O	--	*104	104⅝	--	104	104¾
Pennsylvania RR—							
Consol gold 4s 1948	M-N	102¾	102¾	102⅜	6	102¾	104
4s sterl stpd dollar May 1 1948	M-N	--	102¾	102¾	5	102¾	103⅝
Cons sinking fund 4½s 1960	F-A	121	121	121¾	10	120⅝	122½
General 4½s series A 1965	J-D	107	107	108¾	80	107	118⅛
General 5s series B 1968	J-D	114¼	114	115⅛	36	114	125½
General 4¼s series D 1981	A-O	106½	106½	108	32	106½	118⅛
Gen mtge 4¼s series E 1984	J-J	106¾	106¾	107½	28	106¾	118¼
Conv deb 3¼s 1952	A-O	101¼	100	101½	91	100	103¾
Gen mtge 3⅛s ser F 1985	J-J	95	95	95¾	6	95	101
Peoples Gas L & C ref 5s 1947	M-S	--	101 13/32	101 13/32	2	101	101⅛
Peoria & Eastern 4s ext 1960	A-O	--	72½	72½	2	65½	75¾
△Income 4s Apr 1990	Apr	--	33	36½	24	33	39
Peoria & Pekin Union Ry 5½s 1974	F-A	--	*106	--	--	106	106⅛
Pere Marquette Ry 3¾s ser D 1980	M-S	103	103	103¼	31	101½	103⅞
Phila Balt & Wash RR Co—							
General 5s series B 1974	F-A	--	--	--	--	130	130
General gold 4½s series C 1977	J-J	--	*--	123⅞	--	122	126⅛
Philadelphia Co coll tr 4¼s 1961	J-J	107⅜	107⅜	107½	36	106¼	108
Philadelphia Electric Co—							
1st & ref 2¾s 1971	J-D	--	104¾	104¾	8	103½	105⅜
1st & ref 2¾s 1967	M-N	--	104½	104½	2	103¾	104¾
1st & ref 2¾s 1974	M-N	--	104⅛	104⅛	1	102¾	104⅞
1st & ref 2¾s 1981	J-D	--	104	104¼	7	103¼	104¼
‡§△Philippine Ry 1st s f 4s 1937	J-J	--	12	12¼	11	9¼	14⅞
△Certificates of deposit	---	--	*9½	12	--	9¾	11¾
Phillips Petroleum 2¾s debs 1964	F-A	104½	104½	104½	10	103¾	104⅝
Pittsburg Bessemer & L Erie 2⅞s 1996	J-D	100	100	100	2	99¾	100
Pgh Cinc Chicago & St Louis Ry—							
Cons gtd 3½s series E 1949	F-A	--	*103	--	--	--	--
Cons gtd 4s series F 1953	J-D	--	--	--	--	--	--
Cons gtd 4s series G 1957	M-N	--	*--	116¾	--	115¾	115¾
Cons gtd 4s series H 1960	F-A	--	*--	121¼	--	--	--
Cons gtd 4½s series I 1963	F-A	--	*119¾	--	--	120	121½
Cons gtd 4½s series J 1964	J-D	--	*118	--	--	118	118

For footnotes see page 1749.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Pgh Cinc Chicago & St Louis RR—							
Gen mtge 5s series A 1970	J-D	115	114¾	116	46	114¾	125½
Gen mtge 5s series B 1975	A-O	--	115½	116	6	115½	127½
Gen mtge 3⅜s ser E 1975	A-O	--	101	101	4	100	103⅞
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	--	*103	103½	--	102¾	102¾
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	--	100⅝	101	4	100¼	101¾
Pitts Steel 1st mtge 4½s 1950	J-D	--	*105	105¾	--	104¾	105½
1st mtge 4½s series B 1950	J-D	--	*105	--	--	104½	105
Pitts & W Va 1st 4½s series A 1958	J-D	--	*80¼	87	--	90	92
1st mtge 4½s series B 1959	A-O	--	84	84	2	84	91⅝
1st mtge 4½s series C 1960	A-O	84½	84	84½	4	84	91½
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	--	--	--	103	103
1st gen 5s series B 1962	F-A	--	*--	127	--	--	--
1st gen 5s series C 1974	J-D	--	*120	--	--	--	--
1st gen 4½s series D 1977	J-D	--	*118½	--	--	--	--
△Pittston Co 5½ inc deb 1964	J-J	--	*100	100¼	--	99	100⅝
Potomac El Pwr 1st M 3⅛s 1966	J-J	--	*107¼	--	--	107	107⅝
1st mortgage 3¼s 1977	F-A	--	*111⅛	--	--	--	--
‡△Providence Securities 4s 1957	M-N	--	*--	17⅞	--	15½	17
‡△Providence Terminal 4s 1956	M-S	--	*--	105¾	--	--	--
Public Service El & Gas 3¼s 1968	J-J	110⅛	109½	110⅛	19	109½	110⅛
1st & ref mtge 3s 1972	M-N	--	*108½	109½	--	108½	108½
1st & ref mtge 5s 2037	J-J	--	*160	--	--	162	164
1st & ref mtge 8s 2037	J-D	--	--	--	--	--	--
Q							
Quaker Oats 2⅝s deb 1964	J-J	--	*103	103⅛	--	102¼	103½
R							
Reading Co 1st & ref 3⅛s ser D 1996	M-N	96⅞	96	96⅞	23	96	99½
Revere Copper & Brass 3¼s 1960	M-N	--	*104⅛	--	--	103	103
‡§△Rio Grande West 1st gold 4s 1939	J-J	114	112½	114	33	104¼	114
△1st cons & coll trust 4s A 1949	A-O	--	62½	63	31	58	73
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	--	--	--	--	--
Gen mtge 3¾s series H 1967	M-S	--	*109¼	--	--	109½	110
Gen mtge 3½s series I 1967	M-S	--	--	--	--	--	--
Gen mtge 3¼s series J 1969	M-S	--	--	--	--	--	--
‡§△R I Ark & Louis 1st 4½s 1934	M-S	109½	109½	109½	2	108½	110
‡△Rut-Canadian 4s stpd 1949	J-J	--	50	50	1	44½	52½
‡§△Rutland RR 4½s stamped 1941	J-J	--	*9	11	--	10	13½
		--	11	11¼	16	11	15¾
S							
Saguenay Power 3s ser A 1971	M-S	--	105	105	4	104⅛	105½
St. Lawr & Adir 1st gold 5s 1996	J-J	--	84	84	1	84	90
2d gold 6s 1996	A-O	--	90	90	2	90	92
St L Rocky Mt & P 5s stpd 1955	J-J	--	*99¼	--	--	97	100
St. Louis-San Francisco Ry Co							
1st mtge 4s ser A 1997	J-J	87¾	87	87¾	375	86	92¼
2nd mtge 4½s ser A 2022	J-J	50½	49⅝	50⅞	232	47½	57⅛
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	--	104	104	5	102	104
△2d 4s inc bond ctfs Nov 1989	J-J	86	85	86	9	83	86
§△1st term & unifying 5s 1952	J-J	86¼	85	86½	121	71	88
△Gen & ref gold 5s series A 1990	J-J	86¾	83¼	86¾	137	79½	88
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*112	--	--	--	--
‡§△St P & K C Sh L gtd 4½s 1941	F-A	41½	40	42	91	38	44
St Paul Union Depot 3⅛s B 1971	A-O	--	*106½	--	--	--	--
Scioto V & N E 1st gtd 4s 1989	M-N	--	*129¾	--	--	130½	130¾
Seaboard Air Line RR Co—							
1st mtge 4s ser A 1950	J-J	100⅝	100⅝	100⅞	10	99¾	100⅞
△Gen mtge 4½s ser A 2016	J-J	73½	70½	73½	146	68½	76½
‡△Seaboard All Fla 6s A ctfs 1935	F-A	--	19¼	19¼	4	18⅝	19¼
Seagram (Jos E) & Sons 2½s debs 1966	J-D	--	97	97¼	30	94½	97¼
‡§△Silesian-Am Corp coll tr 7s 1941	A-O	99⅝	99¼	99¾	157	98⅛	99⅞
Skelly Oil 2¾s debs 1965	F-A	74⅞	74⅞	74⅞	1	78⅞	93
Socony-Vacuum Oil 2½s 1976	J-J	--	*103	103⅜	--	102½	103⅜
South & Nor Ala RR gtd 5s 1963	J-D	99¾	99¾	100⅛	40	99	100¼
Southern Bell Tel & Tel Co—	A-O	--	*126⅛	--	--	--	--
3s debentures 1979	J-J	--	108½	108½	3	107½	109¼
2¾ debentures 1985	F-A	103⅛	102¾	103⅛	23	102	104¾
Southern Indiana Ry 1st mtge 1994	J-J	--	*96⅛	98	--	96	97
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	100¼	99⅛	101	141	99⅛	102½
Gold 4½s 1969	M-N	96¾	95	96¾	164	95	98
Gold 4½s 1981	M-N	96½	95⅜	96½	133	95⅜	100
San Fran Term 1st 4s 1950	A-O	--	105⅜	106	34	105½	106¼
Southern Pacific RR Co—							
1st mtge 2⅞s ser E 1986	J-J	91½	91½	91½	11	91	94½
1st mtge 2¾s series F 1996	J-J	86½	86½	86½	2	85¼	89¼
1st mtge 2¼s ser G 1961	J-J	--	*91¾	92¾	--	91¾	94½
Southern Ry 1st cons gold 5s 1994	J-J	127	125⅝	127	12	122¾	128
Devel & gen 4s series A 1956	A-O	102½	102	102¾	93	101¼	103¼
Devel & gen 6s 1956	A-O	--	*102½	102⅞	--	113½	116
Devel & gen 6½s 1956	A-O	120	120	120½	19	118½	120½
Mem Div 1st gold 5s 1996	J-J	--	*120	121	--	115⅞	116⅝
St Louis Div 1st gold 4s 1951	J-J	--	*105	106	--	105⅛	105½
Southwestern Bell Tel 2¾s debs 1985	A-O	103⅜	102⅞	103¾	25	102	104½
△Spokane Internat 1st gold 4½s 2013	Apr	--	*46	51	--	47	56½
Stand Oil of Calif 2¾s debs 1966	F-A	105⅞	105⅞	105⅞	2	105	106⅛
Standard Oil (N J) deb 2¾s 1971	M-N	99⅛	98⅝	99¼	125	98¼	99⅛
Sunray Oil Corp 2⅞s debs 1966	J-J	--	*102	103⅜	--	101½	102
Swift & Co 2⅝s debs 1972	J-J	102¼	102¼	102¼	2	101⅞	102¼
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s ser C 2019	J-J	--	128¾	128¾	3	127⅞	128¾
Ref & imp 2⅞s series D 1985	A-O	105⅞	105½	105⅞	25	104⅞	105⅞
Texas Corp 3s deb 1965	M-N	106¾	106¾	107⅜	12	106¼	107¾
Texas & New Orleans RR—							
1st & ref M 3¼s ser B 1970	A-O	--	*102¾	--	--	102	102¾
1st & ref M 3⅜s ser C 1990	A-O	98½	98	98½	50	97	98¾
Texas & Pacific 1st gold 5s 2000	J-D	--	*132⅛	--	--	130¼	132¾
Gen & ref M 3⅞s ser E 1985	J-J	104	104	104⅜	30	102⅜	104½
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅜s 1974	J-D	--	103⅜	104	4	103	104
△Adj income 5s Jan 1960	J-J	100	100	100½	66	98⅞	100½
Tol & Ohio Cent ref & impt 3¾s 1960	A-O	69½	64¼	70	1,320	58	70
Trenton Gas & Elec 1st gold 5s 1949	J-D	--	*96	97½	--	98	100
Tri-Continental Corp 2⅞s debs 1961	M-S	--	105½	105½	1	104	105½
	M-S	--	*101½	102	--	101¼	101⅞
U							
Union Electric Co of Mo 3⅜s 1971	M-N	--	111	111	2	111	112¾
1st mtge & coll tr 2¾s 1975	A-O	--	*103¼	104	--	103	104¼
‡§△Union Elev Ry (Chic) 5s 1945	A-O	--	*29½	34⅞	--	--	--
Union Oil of Calif 3s debs 1967	J-J	--	*104½	105	--	104¼	105⅜
2¾s debentures 1970	J-D	104⅛	104⅛	104⅛	3	102¾	104½
Union Pacific RR—							
1st & land grant 4s 1947	J-J	100⅝	100⅝	100 11/32	39	100⅝	101 11/32
2⅞s debentures 1976	F-A	104½	104½	104½	7	103¼	106⅛
Ref mtge 2½s series C 1991	M-S	98	97¼	98	31	97	98¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
United Biscuit 2¾s debs 1966	A-O	--	*102¼	103⅛	--	102½	103¼
U S Rubber 2⅝s debs 1976	M-N	--	100½	100⅝	17	100	100⅝
Universal Pictures 3¾s debs 1959	M-S	102¼	102	102¼	2	100½	102½
V							
Vandalia RR cons g 4s series A 1955	F-A	--	*109	--	--	109	109⅛
Cons s f 4s series B 1957	M-N	--	--	--	--	--	--
Virginia Electric & Power Co—							
1st & ref mtge 2¾s ser E 1975	M-S	104	103⅝	104	12	103⅛	104⅝
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*100	--	--	100	100¼
Va & Southwest 1st gtd 5s 2003	J-J	--	*109	111	--	109	111
1st cons 5s 1958	A-O	--	105	105	10	103	106
Virginian Ry 3s ser B 1995	M-N	106¼	105⅜	106¼	49	105⅛	106⅝
W							
Wabash RR Co—							
Gen mtge 4s inc ser A Jan 1981	Apr	91	91	91	1	90½	94
Gen mtge inc 4¼s ser B Jan 1991	Apr	--	86⅜	86⅜	2	84	92½
1st mtge 3¼s ser B 1971	F-A	--	100	100	11	99⅞	102½
Walker (Hiram) G & W 2¾s debs 1966	M-N	--	100	100	5	98⅛	100
Walworth Co conv debentures 3¼s 1976	M-N	99⅜	99	100	20	96½	100
Ward Baking Co 5½s debs (subordinated) 1970	A-O	105½	105¼	105½	35	105⅛	107½
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	*52¾	55	--	53½	60
Washington Central Ry 1st 4s 1948	Q-M	--	*100½	--	--	100¾	101¼
Washington Terminal 2⅝s ser A 1970	F-A	102	102	102	5	102	103
Westchester Ltg 5s stpd gtd 1950	J-D	--	*113½	118	--	113¼	113½
Gen mtge 3½s 1967	J-D	--	*107	107¾	--	106½	107¼
West Penn Power 3½s series I 1966	J-J	--	108¾	109⅛	6	108¼	109¼
Western Maryland 1st 4s 1952	A-O	105½	105⅜	106	19	104¾	106½
Western Pacific 4½s inc ser A 2014	May	--	102¾	102¾	9	101¼	103½
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	89¾	88½	90	84	79½	90¼
25-year gold 5s 1951	J-D	89	87¼	89⅝	68	76⅛	90
30-year 5s 1960	M-S	84¼	82½	85½	154	75	87
Westinghouse El & Mfg 2⅛s 1951	M-N	--	*101⅞	102½	--	101¾	103
2⅝ debentures 1971	M-S	--	102¾	102¾	5	101½	102¾
West Shore 1st 4s guaranteed 2361	J-J	70	68⅛	70	17	68	76⅛
Registered 2361	J-J	66¾	65¾	66¾	8	65½	72½
Wheeling & Lake Erie RR 4s 1949	M-S	--	*105	--	--	106	106¼
Gen & ref M 2¾s series A 1992	M-S	--	*101	--	--	100	101
Wheeling Steel 3¼ series C 1970	M-S	105⅝	105⅛	105⅝	17	104	105⅝
Wilson & Co 1st mortgage 3s 1958	A-O	--	104⅜	104⅜	6	104⅛	105⅝
Winston-Salem S B 1st 4s 1960	J-J	--	*117⅛	--	--	117½	117½
‡§△Wisconsin Central 1st 4s 1949	J-J	70	67½	70⅛	27	66	82⅛
△Certificates of deposit	--	--	*--	73	--	66	66
§△Su & Du div & term 1st 4s 1936	M-N	22½	21	22½	13	19½	23¾
△Certificates of deposit	--	--	*20	23	--	19	19
Wisconsin Electric Power 2⅝s 1976	J-D	101½	100¾	101½	7	100¾	101¾
Wisconsin Public Service 3¼s 1971	J-J	--	109	109	1	109	109
Y							
Yonkers Elec Lt & Power 2⅝s 1976	J-J	--	100⅝	100⅝	10	100	100⅝

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

△Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 22, and ending the present Friday (March 28). It was compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MARCH 28

STOCKS— New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
ACF-Brill Motors warrants	4⅜	4	4⅜	200	4 Mar	5¾ Jan
Acme Aluminum Alloys 1	10⅛	9⅛	10¼	900	9 Jan	12¾ Feb
Acme Wire Co common 10	--	--	--	--	23 Jan	28¾ Mar
Adam Hat Stores Inc 1	--	8⅜	8½	500	8 Mar	11⅜ Feb
Aeronautical Products Inc 1	--	2¼	2¼	100	2¼ Mar	3 Jan
Aero Supply Mfg class B 1	3¾	3⅜	3¾	2,600	2⅞ Jan	3⅞ Feb
Agnew Surpass Shoe Stores *	--	--	--	--	-- ---	-- ---
Ainsworth Mfg common 5	--	12⅞	13⅞	800	12½ Jan	15 Feb
Air Associates Inc (N J) 1	--	11	11	100	10⅛ Mar	12¾ Feb
Air Investors common 2	3¾	3¾	3¾	100	3¾ Mar	4¼ Feb
Convertible preferred 10	--	--	--	--	38 Feb	38 Feb
Aireon Mfg Corp common 50c	4	3⅞	4¼	5,500	2½ Jan	5¼ Jan
60c convertible preferred 10	6¾	6¾	6¾	400	5⅝ Jan	9 Jan
Air-Way Electric Appliance 3	r6	5¾	6	1,400	4⅞ Jan	6¼ Jan
Alabama Great Southern 50	--	86	88	90	85 Jan	92 Mar
Alabama Power 4.20% pfd 100	--	--	--	--	106 Feb	108 Jan
Alaska Airlines Inc 1	--	4	4⅛	200	3¾ Mar	4⅝ Jan
Alles & Fisher common 1	--	--	--	--	8¾ Mar	11⅞ Jan
Allied Int'l Investing $3 conv pfd *	--	--	--	--	-- ---	-- ---
Allied Products (Mich) common 5	--	18½	18½	100	15 Jan	23 Feb
Altorfer Bros Co common *	--	16	16	25	13 Jan	25 Feb
Aluminum Co common *	70½	66¾	71	3,600	66 Mar	80 Jan
6% preferred 100	--	--	--	--	110⅞ Jan	112¼ Jan
$3.75 common preferred 100	103⅞	103	103⅞	950	102¾ Feb	105¼ Feb
Aluminum Goods Mfg *	--	--	--	--	20 Jan	20½ Feb
Aluminum Industries common *	23⅞	23½	24	1,050	18 Jan	24⅞ Feb
Aluminium Ltd common *	181¾	177	182½	400	177 Mar	195¾ Feb
American Bantam Car Co 1	3⅞	3½	3⅞	3,700	3½ Jan	5 Feb
American Beverage common 1	--	3⅝	3¾	500	2½ Jan	3¾ Mar
American Book Co 100	--	79	79	20	70 Jan	83 Jan
American Cities Power & Light—						
Class A 25	51¼	51¼	51¼	100	50 Mar	51½ Feb
Class B 1	5½	5½	5⅞	1,600	5½ Mar	7⅞ Jan
American Cyanamid Co common 10	46¾	44⅜	47½	5,500	43½ Feb	54½ Jan
American & Foreign Power warrants --	--	1¼	1½	4,900	1¼ Mar	1¾ Jan
American Fork & Hoe common *	--	18⅝	18¾	300	18 Jan	23 Feb
American Gas & Electric 10	41⅛	40⅛	41¼	25,200	37½ Jan	43⅜ Jan
4¾% preferred 100	--	111¾	112	250	110¾ Mar	112⅜ Feb
American General Corp common 10c	2⅜	2½	3	6,100	2½ Mar	3⅝ Jan
$2 convertible preferred 1	--	46⅞	46⅞	150	46 Mar	49 Jan
$2.50 convertible preferred 1	--	48½	59⅛	150	48½ Mar	51 Jan
American Hard Rubber Co 25	16	15¼	16	200	13¼ Jan	17 Feb
American Laundry Mach 20	33½	33	33½	450	32¼ Jan	37¾ Feb
American Light & Trac common 25	22	21	22	1,600	21 Mar	24½ Jan
6% preferred 25	--	29	29⅛	200	29 Mar	31⅝ Feb
American Mfg Co common 25	16½	16	16½	900	14⅞ Jan	16½ Mar
American Maracaibo Co 1	3½	3¼	3½	4,700	3¼ Mar	4¼ Feb
American Metal Products Co 2	18	17	18	300	15 Jan	19⅛ Feb
American Meter Co *	--	41½	41⅞	200	35 Jan	44 Jan
American Potash & Chem class A *	--	37½	37½	200	34 Jan	43 Feb
Class B *	37	36⅝	37½	2,500	33 Jan	43⅜ Feb
American Republics 10	21¾	20½	21⅞	6,100	19⅛ Feb	23⅞ Jan
American Seal-Kap common 2	--	5⅛	x5½	700	5⅛ Mar	6½ Feb
Amer Superpower Corp com 10c	1¼	1¼	1⅜	11,300	1¼ Mar	1¾ Jan
$6 series preferred *	58⅝	58¼	59	450	57¼ Mar	63 Feb
American Thread 5% preferred 5	--	5¼	5½	500	5 Jan	5½ Feb
American Writing Paper common 5	--	8½	8½	300	7⅝ Jan	9⅞ Feb
Anchor Post Products 2	8½	7¾	8½	400	7¼ Mar	9½ Jan
Angerman Co Inc common 1	--	6¼	6¼	200	6 Mar	7½ Jan
Anglo-Iranian Oil Co Ltd—						
Amr dep rcts ord reg £1	--	--	--	--	16½ Jan	19⅜ Jan
Angostura-Wupperman 1	--	--	--	--	4¼ Jan	5⅞ Feb
Apex-Elec Mfg Co new common 1	--	8⅜	8¾	900	7¼ Jan	10¾ Feb
Appalachian Elec Pwr 4½% pfd 100	114	114	114	140	x112 Jan	114⅞ Mar
Argus Inc 1	7¾	7⅜	7¾	1,100	6⅛ Jan	8½ Feb
Arkansas Natural Gas common *	5⅛	5	5¼	900	4¼ Jan	6 Feb
Common class A non-voting *	5¼	5⅛	5½	6,800	4⅜ Jan	5⅞ Feb
6% preferred 10	--	10¾	10¾	800	10½ Jan	11 Mar
Arkansas Power & Light $7 preferred *	--	112½	114	20	111½ Jan	114 Mar
Aro Equipment Corp 2.50	12¼	12⅛	12⅝	400	12 Jan	14⅞ Feb
Ashland Oil & Refining Co 1	12	11⅝	12	1,100	10⅛ Jan	12 Mar
Associated Electric Industries—						
American dep rects reg £1	--	11	11¼	900	10⅛ Feb	11¼ Mar
Associated Laundries of America *	1¼	1¼	1¼	1,000	1¼ Mar	1⅞ Jan
Associated Tel & Tel class A *	7¼	7¼	7¼	125	4⅝ Jan	11 Feb
Atlanta Birm & Coast RR Co pfd 100	--	--	--	--	-- ---	-- ---
Atlantic Coast Fisheries 1	7⅞	7⅝	8	1,000	6¼ Jan	9⅞ Feb
Atlantic Coast Line Co 50	--	58	58	25	55½ Jan	62¾ Feb
Atlas Corp warrants	5⅝	5⅜	5⅞	7,100	5⅛ Jan	7 Feb
Atlas Plywood Corp 1	33½	31¼	33½	2,200	30⅝ Mar	37 Feb
Automatic Products 1	--	7	7¼	500	7 Jan	9 Jan
Automatic Voting Machine *	--	6⅞	7¼	600	6⅜ Jan	7¼ Feb
Avery (B F) & Sons common 5	13⅛	12½	13½	400	11⅜ Jan	16 Feb
6% preferred 25	--	--	--	--	24¼ Jan	27 Jan
Ayrshire Collieries Corp 1	--	35	36¾	700	31¾ Feb	36¾ Mar
B						
Babcock & Wilcox Co *	43½	41¾	43½	1,500	39 Mar	47¼ Feb
Baldwin Locomotive—						
7% preferred 30	--	40⅝	40⅝	150	40½ Mar	42¾ Jan
Baldwin Rubber Co common 1	--	11⅝	11⅝	100	11¼ Mar	13 Feb
Banco de los Andes—						
American shares	--	--	--	--	10¾ Feb	10¾ Feb
Barium Steel Corp 1	5⅜	5⅛	5½	8,800	5 Mar	6½ Feb
Barlow & Seelig Mfg—						
$1.20 convertible A common 5	--	18	18	300	18 Mar	19⅝ Jan
Basic Refractories Inc 1	6⅝	6⅝	6¾	500	6⅝ Mar	7½ Feb
Bauman (L) & Co common 1	--	--	--	--	15 Jan	20½ Feb
Beau-Brummel Ties com 1	--	--	--	--	7⅛ Mar	8⅜ Mar
Beaunit Mills Inc 2.50	--	18⅞	19½	1,300	18¼ Jan	24⅞ Feb
Beck (A S) Shoe Corp 1	--	19¼	19⅞	1,200	19¼ Mar	23 Jan
Bellanca Aircraft common 1	3	3	3⅛	200	2⅞ Feb	3¾ Jan
Bell Tel of Canada 100	--	170	170	40	170 Mar	180½ Feb
Benson & Hedges common *	--	18	18	20	18 Mar	23 Feb
Convertible preferred *	--	35¼	35¼	100	35¼ Feb	35¼ Feb
Berkey & Gay Furniture 1	2⅛	2⅛	2⅜	4,100	2⅛ Mar	11¾ Feb
Bickford's Inc common 1	--	24½	24½	100	22 Jan	24¾ Mar
Birdsboro Steel Fdy & Mach Co com *	10	10	10	300	9½ Mar	11¾ Jan
Blauner's new common 3	7	7	8	600	7 Mar	11¾ Feb
Blue Ridge Corp common 1	3½	3⅜	3¾	4,800	3⅜ Jan	4 Jan
$3 optional convertible preferred *	55½	55¼	55⅞	450	55⅛ Jan	56½ Jan
Blum (Philip) & Co Inc 1	--	11	11⅛	200	11 Mar	14⅜ Jan
Blumenthal (S) & Co *	--	26	26⅞	200	22½ Jan	30⅜ Feb
Bohack (H C) Co common *	--	44½	50	550	44½ Mar	55 Jan
7% 1st preferred 100	--	127¼	131	100	126 Jan	131½ Jan
Borne, Scrymser Co 25	--	--	--	--	33 Feb	37 Feb
Bourjois Inc *	--	16	16¼	300	15¼ Mar	17½ Jan
Brazilian Traction Lgt & Pwr *	21	20½	21	2,600	20⅛ Mar	22¾ Jan
Breeze Corp common 1	--	15¾	16¼	1,100	15¾ Mar	20 Feb
Brewster Aeronautical 1	4⅞	4½	4⅞	2,100	4 Jan	4⅞ Mar
Bridgeport Gas Light Co *	--	--	--	--	25 Jan	26½ Jan
Bridgeport Oil Co *	8½	7¾	9	800	7¾ Mar	10⅛ Jan
Brillo Mfg Co common *	--	--	--	--	22 Feb	22 Feb
Class A *	--	--	--	--	33 Jan	36 Feb
British-American Oil Co *	--	23	23¼	200	23 Mar	25 Jan
British American Tobacco—						
Am dep rects ord bearer £1	--	--	--	--	18 Jan	21⅝ Jan
Am dep rcts ord reg £1	--	--	--	--	19⅛ Jan	20⅝ Feb
British Celanese Ltd—						
Amer dep rcts ord reg 10s	4⅜	4¼	4½	1,000	4 Feb	4⅞ Feb
British Columbia Power class A *	--	--	--	--	26 Mar	27½ Mar
Class B *	--	--	--	--	2½ Feb	2⅝ Mar
Brown Forman Distillers 1	20	17½	20	3,500	15½ Jan	21½ Feb
Brown Rubber Co common 1	8¼	7⅞	8⅜	2,300	7⅛ Jan	9 Feb
Bruce (E L) Co common 5	--	39⅞	39⅞	100	39 Feb	47 Jan
Bruck Silk Mills Ltd *	--	--	--	--	25 Feb	26¼ Feb
Buckeye Pipe Line *	11¾	11½	11¾	800	11½ Jan	12¾ Feb
Bunker Hill & Sullivan 2.50	18¾	18¾	19⅛	1,600	18⅜ Jan	19⅝ Mar
Burma Corp Am dep rcts	1¼	1⅛	1⅜	9,400	1⅛ Jan	1½ Mar
Burry Biscuit Corp 12½c	5½	5½	5¾	4,700	5⅜ Jan	7 Feb
Butler (P H) common 25c	--	13	13	1,200	12⅝ Mar	13 Jan
C						
Cable Electric Products common 50c	--	--	--	--	3⅝ Jan	4 Jan
Voting trust certificates 50c	--	3¾	3¾	200	3⅜ Jan	4 Feb
Cables & Wireless—						
American dep rcts 5% pfd £1	--	3⅜	3⅜	100	3¼ Mar	3⅜ Mar

For footnotes see page 1753.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 28

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Calamba Sugar Estate	1	--	8	8			
California Electric Power	10	9⅛	9	9⅛	200	6⅝ Jan	8 Mar
Callite Tungsten Corp	1	4⅛	4	4⅜	800	9 Mar	10 Jan
Camden Fire Insurance	5	--	23½	23½	800	4 Jan	5¾ Feb
Canada Bread Co Ltd	*	--	--	--	100	22⅝ Feb	23½ Mar
Canada Cement Co Ltd common	*	--	--	--	--	-- ---	-- ---
6½% preference	20	--	--	--	--	20 Jan	20 Jan
Canadian Industrial Alcohol—							
Class A voting	*	--	13	13¼	300	12⅛ Mar	15½ Jan
Class B non voting	*	--	12½	12½	100	12 Mar	15 Jan
Canadian Industries Ltd—							
7% preferred	100	--	--	--	--	-- ---	-- ---
Canadian Marconi	1	2¼	2¼	2⅜	2,000	2¼ Mar	3 Jan
Capital City Products	*	42¼	42¼	43½	200	38½ Jan	45 Mar
Carey Baxter & Kennedy Inc	1	--	8	8	300	6⅜ Jan	10¼ Feb
Carman & Co common	10	--	--	--	--	29½ Mar	32¾ Jan
Carnation Co common	*	49	47½	49	60	43½ Jan	49 Jan
Carolina P & L $5 pfd	*	--	--	--	--	115⅝ Feb	117 Mar
Carr-Consol Biscuit Co	1	15	14¾	15½	1,800	14¾ Mar	20 Jan
Carter (J W) Co com	1	--	--	--	--	10 Feb	11 Mar
Casco Products common	*	8¼	8	8¼	300	7⅜ Mar	9 Jan
Castle (A M) & Co	10	37	37	37	50	37 Mar	43½ Feb
Catalin Corp of America	1	15⅛	14½	15¼	2,400	13½ Mar	17⅛ Feb
Cent Maine Power Co—							
3.50% preferred	100	--	93	94	270	90 Jan	96⅜ Feb
Central Ohio Steel Products	1	--	18	18½	400	16⅞ Jan	20 Feb
Central Pow & Lt 4% pfd	100	--	--	--	--	101 Jan	102 Jan
Central & South West Corp	5	10½	10¼	10¾	14,300	10¼ Mar	11⅞ Feb
§Cent States Elec 6% preferred	100	19⅞	18¼	19⅞	375	16½ Mar	23¾ Jan
7% preferred	100	--	65	67¾	290	64 Mar	79 Jan
Conv pfd opt div ser	100	--	18	18	20	18 Mar	22½ Jan
Conv pfd opt div ser 1929	100	--	--	--	--	19 Jan	23½ Feb
Cessna Aircraft Co common	1	3⅝	3½	3¾	1,200	3½ Mar	4½ Jan
Chamberlin Co of America	5	--	23¼	23¼	100	19 Jan	25 Feb
Charis Corp common	10	13⅛	13	13⅛	100	12⅛ Jan	14 Feb
Cherry-Burrell common	5	--	22½	22½	25	21 Jan	24 Jan
Chesebrough Mfg common	10	--	70¾	71	175	70 Mar	77½ Jan
Chicago Rivet & Mach	4	15½	15	15½	300	14½ Jan	15⅞ Feb
Chief Consolidated Mining	1	1⅝	1½	1⅝	7,000	1¼ Jan	1¾ Mar
§Childs Co preferred	100	115¾	115	120	580	115 Mar	148 Jan
Cities Service common	10	30½	29⅝	30⅞	39,700	23¼ Jan	32⅝ Feb
$6 preferred	*	174	174	175¼	2,600	153¾ Jan	177 Feb
60c preferred B	*	17¼	17	17¼	500	15½ Jan	17¼ Feb
$6 preferred BB	*	--	--	--	--	154 Jan	172 Mar
City Auto Stamping	5	13½	12¼	13½	500	12¼ Mar	15 Feb
City & Suburban Homes	10	--	10½	10½	100	10 Mar	11¼ Jan
Clark Controller Co	1	--	16⅛	16¼	200	15½ Jan	19 Feb
Clarostat Mfg Co	1	--	3	3⅛	600	3 Mar	3⅞ Jan
Claude Neon Inc common	1	3⅛	2⅞	3⅛	10,400	2½ Mar	3⅝ Jan
Clayton & Lambert Mfg	4	14½	14	14½	800	9⅞ Jan	15¾ Feb
Cleveland Electric Illuminating	*	--	--	--	--	40¼ Jan	44½ Feb
Clinchfield Coal Corp	100	88	80¾	90	925	66¾ Jan	90 Feb
Club Alum Products Co	*	--	--	--	--	8½ Mar	9⅜ Jan
Cockshutt Plow Co common	*	4⅛	4	4⅛	3,400	11¾ Jan	13⅞ Feb
Colon Development ordinary		10	9⅞	10½	3,800	3½ Jan	4½ Feb
Colonial Airlines	1	31	29⅞	31	600	9 Jan	11¾ Feb
Colonial Mills Inc	7.50	6⅛	5¾	6⅜	10,900	25½ Jan	35½ Feb
Colorado Fuel & Iron warrants		32½	32	33½	1,200	5⅛ Jan	7 Feb
Colt's Patent Fire Arms	25	⅛	⅛	5/32	8,500	25¾ Jan	34⅞ Feb
Commonwealth & Southern warrants		33	33	33	50	⅛ Jan	⅞ Jan
Community Public Service	25	--	1⅜	1½	800	32½ Mar	34¾ Jan
Community Water Service	1	10	10	10	100	1¼ Mar	2½ Jan
Compo Shoe Machinery—							
Vtc ext to 1956	1	--	1⅜	1½	300	9⅝ Feb	10½ Jan
Conn Gas & Coke Secur common	*	--	--	--	--	1⅜ Mar	2 Jan
$3 preferred	*	77	75½	77	600	41 Mar	43 Feb
Consol G E L P Balt common	*	116⅜	116⅜	116½	40	75 Mar	83¾ Jan
4½% series B preferred	100	108¼	103¼	108¼	10	115⅝ Mar	118½ Jan
4% preferred series C	100	8⅝	8⅛	8¾	1,500	108 Mar	110⅞ Jan
Consolidated Gas Utilities	1	78½	78¼	79¼	650	8⅛ Mar	9⅝ Jan
Consolidated Mining & Smelt Ltd	5	--	2⅞	2⅞	400	75¾ Mar	85¼ Feb
Consolidated Royalty Oil	10	27½	27	28	2,200	2¾ Jan	3 Jan
Consolidated Steel Corp common	*	10⅛	9⅞	10½	2,600	26⅛ Feb	34⅞ Feb
Consol Textile Co	10c	16½	15½	16½	700	8⅜ Jan	11⅝ Feb
Continental Fdy & Machine Co	1	--	--	--	--	x15⅛ Mar	19⅞ Feb
Cook Paint & Varnish Co	*	5	5	5	900	32 Jan	41¾ Feb
Cooper Brewing Co	1	10¼	10⅛	10¾	3,050	4⅞ Jan	x6 Feb
Copper Range Co	*	15/16	⅞	15/16	2,400	9⅝ Jan	11 Feb
Cornucopia Gold Mines	5c	--	13⅛	13¾	2,100	⅞ Jan	1⅛ Jan
Coro Inc common	*	3¾	3⅜	3¾	3,100	12½ Jan	15½ Feb
Corroon & Reynolds	1	12⅛	12⅛	12¼	400	3⅜ Mar	4⅝ Jan
$1 pfd class A	*	--	3⅝	3¾	800	12⅛ Mar	14 Feb
Cosden Petroleum common	1	42¼	41	42¼	175	3¼ Jan	4⅛ Feb
5% convertible preferred	50	--	--	--	--	36 Jan	42¼ Mar
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	30	29	30¼	4,100	7¼ Mar	7½ Jan
Creole Petroleum	5	2	1⅞	2⅛	10,000	25¾ Jan	31⅞ Feb
Croft Brewing Co	1	11½	10½	11⅝	1,800	1⅞ Mar	2⅜ Feb
Crosley Motors Inc	*	10	9¾	10	1,100	10 Mar	14⅜ Feb
Crowley Milner & Co	*	5⅜	5	5⅜	1,200	8⅜ Jan	10⅜ Feb
Crown Cent Petrol (Md)	5	--	--	--	--	4⅞ Mar	6¼ Feb
Crown Cork International A	*	4⅞	4⅞	5¼	2,800	16¾ Jan	20 Feb
Crown Drug Co common	25c	--	2	2	100	4⅞ Mar	6½ Feb
Crystal Oil Refining common	*	24⅛	27	27	100	2 Mar	2½ Feb
$6 preferred	10	--	23⅝	24⅜	1,900	26 Mar	33 Feb
Cuban Atlantic Sugar	5	--	105⅞	105⅞	50	22¼ Mar	26¾ Jan
5% preferred	100	--	13	13	50	105⅞ Mar	107 Jan
Cuban Tobacco common	*	--	--	--	--	13 Mar	17 Jan
Curtis Lighting Inc common	2.50	--	13	13	100	6½ Jan	8 Feb
Curtis Mfg Co (Mo)	5	--	--	--	--	12 Jan	14¾ Feb

D

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Davenport Hosiery Mills	2.50	--	32	32	50	32 Mar	37¾ Jan
Davidson Brothers Inc	1	7⅛	7⅛	7½	400	7 Mar	8 Jan
Dayton Rubber Mfg class A conv	35	--	36	36	10	35 Jan	38 Jan
Dejay Stores common	50c	--	8½	8½	100	8¼ Jan	10½ Feb
Dennison Mfg class A common	5	12⅛	11½	12¼	3,300	10⅜ Mar	12½ Feb
8% debenture	100	--	--	--	--	152 Feb	153 Jan
Derby Oil Co common	8	--	11¾	12	300	11⅛ Mar	13¼ Jan
Detroit Gasket & Mfg new com	1	--	--	--	--	11⅜ Jan	14 Feb
Detroit Gray Iron Foundry	1	3⅜	3¼	3½	800	3 Jan	3⅞ Feb
Detroit Mich Stove Co common	10	12⅛	11⅛	12⅛	4,400	10¾ Jan	12⅜ Feb
Detroit Steel Products	*	--	32½	34	300	27 Jan	37½ Feb
Devoe & Raynolds Class B	50c	--	--	--	--	14½ Mar	16 Feb
Diana Stores Corp com	£1	6⅜	6⅛	6½	1,800	6⅛ Mar	7¾ Jan
Distillers Co Ltd—							
Am dep rcts ord reg	1	--	--	--	--	17⅞ Feb	19 Feb
Divco Corp common	*	--	17⅛	18¼	800	15¾ Jan	20¼ Feb
Dobeckmun Co common	1	--	16	16¼	400	13¾ Jan	19¼ Feb
Domestic Credit Corp class A	1	3⅝	3⅜	3¾	4,300	3⅜ Feb	4¼ Jan
Dominion Bridge Co Ltd	*	--	--	--	--	33⅜ Jan	33½ Feb
Dominion Steel & Coal B	25	14⅛	13⅝	14½	2,200	12½ Jan	17⅝ Feb
Dominion Tar & Chem Co Ltd	*	--	--	--	--	24¼ Jan	24¼ Jan
Dominion Textile Co Ltd	*	87	87	87	60	87 Mar	94 Feb
Draper Corp	*	--	73	73	25	71½ Feb	79 Jan
Driver Harris Co	10	--	45½	45½	50	44 Jan	48 Feb
Duke Power Co	*	--	102¾	103	50	101 Jan	105 Mar
Dunlop Rubber Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	-- ---	-- ---
Durham Hosiery class B common	*	--	16½	16½	200	16 Jan	18¼ Feb
Duro Test Corp common	1	--	5⅝	5¾	300	5⅝ Mar	6⅜ Feb
Duval Texas Sulphur	*	--	14⅞	14⅞	100	14⅜ Mar	15⅝ Jan

For footnotes see page 1753.

E

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
East Gas & Fuel Assoc common	*	3¼	3	3¼	2,500	3 Mar	4¼ Jan
4½% prior preferred	100	90	90	91¼	325	90 Mar	97⅜ Jan
6% preferred	100	64½	62⅝	64⅝	650	62 Feb	67¼ Jan
Eastern Malleable Iron	25	44	42½	44	225	35½ Jan	44 Mar
Eastern States Corp	*	--	2⅛	2⅛	500	2 Mar	2¾ Jan
$7 preferred series A	*	--	64½	64½	25	61 Jan	72 Jan
$6 preferred series B	*	58	58	59	225	57 Jan	67 Feb
Eastern Sugar Associates—							
$5 preferred	1	46	45¼	46	775	44 Jan	50 Feb
Easy Washing Machine B	*	7¾	x7⅝	x7⅞	700	x7⅝ Mar	9 Jan
Electric Bond & Share common	5	14½	13⅞	14⅝	17,100	13⅞ Mar	17⅝ Jan
Electric Power & Light 2d pfd A	*	--	140	140	150	130 Jan	148 Feb
Option warrants		n6	5½	5¾	400	5½ Feb	7⅛ Feb
Electrographic Corp	1	--	20	20½	200	17 Jan	21 Mar
Electromaster Inc	1	3⅞	3¾	3⅞	600	3⅝ Mar	4¾ Feb
Elgin National Watch Co common	15	--	--	--	--	18 Jan	27 Mar
Elliott Co common	10	21¼	20	21½	1,200	16½ Jan	22½ Mar
5% preferred	50	--	48	48	50	45 Jan	50 Mar
Empire District Electric 5% pfd	100	--	--	--	--	108½ Feb	111 Jan
Emsco Derrick & Equipment	5	1⅞	1¾	2	2,600	8⅝ Jan	12 Feb
Equity Corp common	10c	50¼	49¼	50¼	500	1¾ Mar	2¾ Jan
$3 convertible preferred	1	10⅜	10	10⅜	1,300	47¼ Feb	53¼ Jan
Esquire Inc	1	--	2 3/16	2¼	4,200	9½ Jan	12 Feb
Eureka Corp Ltd	1	--	--	--	--	1 11/16 Mar	2⅝ Feb
Eureka Pipe Line common	10	--	--	--	--	28 Feb	30 Jan

F

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Fairchild Camera & Inst Co	1	--	8¼	9	500	7¾ Jan	9⅞ Feb
Fairchild Engine & Airplane	1	3⅛	3	3¼	9,600	3 Mar	3¾ Feb
Falstaff Brewing	1	--	23¾	24¼	500	23 Jan	25 Mar
Fansteel Metallurgical	*	17	16¼	17½	3,800	16¼ Mar	22¾ Jan
Fedders-Quigan Corp	1	13¼	12¼	13½	8,100	12 Mar	14 Jan
Fire Association (Phila)	10	--	52⅛	53	70	51¼ Mar	64 Feb
First York Corp common	10c	2⅛	2⅛	2⅜	900	2⅛ Mar	2¾ Jan
$2 div cum pfd	1	42	41⅜	42	125	40 Jan	43½ Jan
Fishman (M H) Co—							
5¢ to $1 Stores	1	19½	19½	19½	200	18 Jan	20 Jan
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	6⅜	6¼	6⅜	3,900	5¾ Feb	6½ Jan
Ford Motor of Canada—							
Class A non-voting	*	20⅜	x19¾	20⅜	600	18½ Jan	20¾ Feb
Class B voting	*	--	--	--	--	19 Mar	21 Jan
Ford Motor of France—							
Amer dep rcts bearer		--	--	--	--	2⅝ Feb	2⅝ Feb
Fort Pitt Brewing Co	1	--	8½	8⅝	200	8½ Mar	10¼ Jan
Fox (Peter) Brewing	1.25	27	27	27½	200	26⅛ Jan	31½ Feb
Franklin Simon & Co Inc	1	--	11⅜	11¾	700	11¼ Mar	14½ Jan
4½% conv pfd	50	--	--	--	--	33¾ Jan	38½ Feb
Franklin Stores	1	--	10	10½	1,000	9⅞ Mar	12⅝ Feb
Fuller (Geo A) Co	1	25	24½	25	150	24 Mar	29 Feb
$3 conv stock	*	--	--	--	--	78 Jan	78 Jan

G

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Garrett Corp common	5	9	8⅞	9¼	1,200	8⅞ Mar	11¼ Feb
Gatineau Power Co common	*	--	16¾	17	200	16⅛ Mar	19¾ Feb
5% preferred	100	--	--	--	--	102½ Feb	104⅛ Feb
Gellman Mfg Co common	1	--	5½	5¾	500	4¾ Jan	7 Feb
General Alloys Co	*	3	3	3¼	1,200	3 Jan	3⅞ Jan
Gen Builders Supply Corp	1	4¾	4¾	5	2,000	4⅞ Mar	6½ Jan
5% conv pfd	25	24⅝	24⅝	26	200	24⅝ Mar	32½ Jan
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	13⅜	13⅜	100	13¼ Feb	14 Jan
General Finance Corp common	1	7⅞	7⅞	8	1,400	7½ Mar	9½ Jan
5% preferred series A	10	--	8⅜	8⅜	100	8¼ Feb	9⅜ Feb
General Fireproofing common	*	29	27¾	29	1,800	24 Jan	29 Mar
General Outdoor Adv 6% pfd	100	--	105¾	105¾	10	104 Jan	106 Jan
General Plywood Corp	1	23⅛	22⅛	23¼	3,500	19½ Jan	25¼ Feb
General Public Service $6 preferred	*	--	x95	x95	30	89 Jan	96 Mar
General Shareholdings Corp com	1	3¾	3½	3¾	800	3¼ Jan	4 Jan
$6 convertible preferred	*	--	91	93	60	89 Mar	98½ Feb
Georgia Power $6 preferred	*	--	114	114	100	113¼ Jan	115 Feb
$5 preferred	*	--	--	--	--	110⅛ Jan	110⅛ Jan
Giant Yellowknife Gold Mines	1	6¼	6	6¼	800	5½ Feb	6⅝ Mar
Gilbert (A C) common	*	16¼	16¼	20	1,200	16¼ Mar	22½ Feb
Preferred	*	--	--	--	--	53⅛ Jan	53¼ Feb
Gilchrist Co	*	--	--	--	--	16 Feb	17⅞ Jan
Gladding McBean & Co	2.50	--	--	--	--	29¼ Jan	29¼ Jan
Gleaner Harvester Corp	*	--	20	21½	800	18¾ Jan	25 Feb
Glen Alden Coal	1	17⅛	17⅛	17⅝	2,500	16⅞ Feb	18¼ Jan
Glenmore Distilleries class B	5	12½	12¼	13	1,100	11½ Jan	14⅜ Mar
Globe-Union Inc	1	16⅛	15½	16⅛	500	15 Mar	17 Jan
Gobel (Adolf) Inc common	*	4⅝	4⅝	4¾	500	4⅝ Feb	5⅝ Jan
Godchaux Sugars class A	10	--	--	--	--	57 Feb	61½ Jan
Class B	*	--	--	--	--	26 Mar	32 Jan
$4.50 prior preferred	*	--	--	--	--	101⅞ Mar	104 Feb
Goldfield Consolidated Mines	1	1⅛	1	1⅛	8,900	1 Jan	1¼ Jan
Goodman Mfg Co	50	--	--	--	--	44¾ Mar	45¾ Jan
Gorham Inc class A	*	--	10¾	11	200	10¾ Mar	15⅛ Jan
Gorham Mfg common	10	59½	57¼	59½	650	57¼ Mar	62¾ Jan
Graham-Paige Motors $5 conv pfd	25	13½	12¾	13⅝	700	11½ Jan	17⅜ Feb
Grand Rapids Varnish	1	8¼	8	8¼	700	8 Jan	9½ Feb
Gray Mfg Co	5	12¾	11⅝	12⅞	1,400	10¾ Jan	14 Feb
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	101	101	102	100	100 Jan	109 Feb
7% 1st preferred	100	--	133	138	30	135 Feb	139 Mar
Great Northern Paper	25	43	40½	43	1,600	39½ Jan	44⅝ Jan
Grocery Stores Products common	25c	--	13	13	100	13 Jan	15½ Jan
Gulf States Utilities $4.40 pfd	100	--	112½	113	20	112¼ Mar	114⅞ Feb
Gypsum Lime & Alabastine	*	--	--	--	--	15½ Feb	15½ Feb

H

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Hall Lamp Co	5	10½	10¼	10½	300	9 Jan	12⅜ Feb
Hamilton Bridge Co Ltd	*	--	--	--	--	7 Mar	8⅝ Feb
Hammermill Paper	10	33	32⅝	33	350	30¾ Jan	34¾ Feb
Hartford Electric Light	25	--	59½	62	220	59½ Mar	70¼ Feb
Hartford Rayon voting trust ctfs	1	3⅞	3⅞	4⅛	1,300	3⅝ Mar	5 Feb
Harvard Brewing Co	1	--	3⅝	3⅞	500	3½ Mar	4⅛ Feb
Hat Corp of America B non-vot com	1	--	7⅝	7¾	200	7⅝ Jan	9 Feb
Hathaway Bakeries Inc	1	8½	8⅛	8½	2,600	8⅛ Mar	9 Mar
Hazeltine Corp	*	--	16	16½	1,500	15 Jan	17½ Feb
Hearn Dept Stores common	5	11	10½	11¼	1,000	10 Jan	12⅜ Feb
Hecla Mining Co	25c	13¼	12¾	13¼	1,600	12⅛ Jan	14¼ Mar
Helena Rubinstein	*	--	--	--	--	16½ Mar	25 Jan
Class A	*	--	15¼	15¼	100	15⅛ Mar	16 Jan
Heller Co common	2	--	11½	11⅝	400	11½ Mar	13¾ Feb
5½% preferred w w	100	--	--	--	--	105 Jan	107 Jan
4% preferred w w	100	--	13½	14	800	83½ Jan	85 Mar
Henry Holt & Co common	1	28¾	28¾	29¾	1,400	8½ Jan	15⅞ Feb
Heyden Chemical common	1	x53¼	x53¼	55½	850	27⅛ Feb	x35¼ Feb
Hoe (R) & Co new class A	10	10⅛	9⅜	10⅛	1,400	49 Mar	55½ Mar
Hollinger Consolidated G M	5	--	5	5⅜	1,400	9⅛ Mar	10⅛ Feb
Holly Stores Inc	1	--	24	24¼	200	5 Mar	6¾ Feb
Holophane Co common	*					23½ Jan	27½ Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 28

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Horder's Inc	*	--	--	--	--	-- ---	-- ---
Hormel (Geo A) & Co common	*	--	--	--	--	37 Jan	39¾ Feb
Horn & Hardart Baking Co	*	--	39¾	40¼	200	172 Mar	181 Feb
Horn & Hardart common	*	--	--	--	--	39¾ Mar	43 Feb
5% preferred	*	--	30½	30½	100	113¼ Feb	115¾ Jan
Hubbell (Harvey) Inc	100	59⅝	59	60	3,200	29 Jan	33⅜ Feb
Humble Oil & Refining	5	31	30⅝	31	3,500	56 Mar	61 Feb
Hummel-Ross Fibre Corp	*	--	6¾	7	500	25 Jan	32¼ Feb
Hurd Lock & Mfg Co	5	--	27	27⅛	500	6¾ Mar	9¼ Feb
Hussmann-Ligonier Co common	5	--	46¼	46¼	100	20 Jan	28½ Feb
$2.25 preferred	*	--	11¼	12	600	45 Jan	47½ Feb
Com stk purch warrants	*	9¼	9⅛	9⅜	1,600	10¼ Jan	15 Feb
Huyler's common	1	--	47	48	150	7⅞ Jan	10¼ Feb
1st preferred	1	--	--	--	--	45 Jan	51½ Feb
Hydro-Electric Securities	*	--	40	40¾	200	3 Mar	3⅞ Feb
Hygrade Food Products	5	40	40	40¾	200	39½ Mar	49½ Jan
I							
Illinois Power Co common	*	30	29¾	30¼	1,200	27¾ Jan	31 Feb
5% conv preferred	50	--	--	--	--	57¼ Jan	64 Jan
Dividend arrear ctfs	*	17½	17¼	17½	3,300	16⅞ Jan	18¾ Jan
Illinois Zinc Co common	*	18⅜	17⅞	19⅛	750	17 Jan	21¼ Mar
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	6 Feb	6½ Jan
Imperial Oil (Can) coupon	*	12⅝	12⅛	12⅝	400	11½ Jan	14⅛ Feb
Registered	*	12¼	12¼	12¼	100	11⅝ Jan	14 Feb
Imperial Tobacco of Canada	5	--	--	--	--	12⅜ Jan	14⅝ Feb
Imperial Tobacco of Great Britain & Ireland	£1	--	--	--	--	20¼ Feb	21⅝ Jan
Indianapolis Pow & Lt 4% pfd	100	--	107½	107¾	110	105⅝ Jan	109¼ Feb
Indiana Service 6% preferred	100	98½	96	98½	260	94 Jan	99½ Feb
7% preferred	100	111	108	111	270	104 Mar	111 Mar
Insurance Co of North America	10	95¼	94½	96⅛	600	93 Jan	100¼ Mar
International Cigar Machine	*	--	18	18	100	17¾ Mar	21 Jan
International Hydro-Electric—							
Preferred $3.50 series	50	64¾	60	64¾	2,900	58½ Jan	67½ Feb
International Metal Industries A	*	--	--	--	--	28 Feb	29 Jan
International Petroleum coupon shs	*	13½	13¼	13⅝	2,700	13 Mar	15½ Feb
Registered shares	*	--	13	13½	900	13⅜ Jan	15½ Feb
International Products	10	2⅞	2¾	3	2,100	12⅜ Mar	15⅜ Feb
International Safety Razor B	*	12	11⅝	12	400	2¾ Mar	5⅛ Jan
International Utilities common	5	--	24	24	100	11½ Mar	12⅝ Jan
International Utilities common	1	--	1¼	1⅜	1,400	23 Feb	30 Jan
Interstate Power $7 preferred	*	20⅜	20¼	20½	150	1¼ Jan	1½ Jan
Investors Royalty	1	--	5¾	5⅞	200	19 Mar	22⅝ Feb
Iron Fireman Mfg voting trust ctfs	*	--	--	--	--	5¾ Jan	7⅛ Feb
Irving Air Chute	1	--	--	--	--	1⅛ Mar	1⅝ Jan
Italian Superpower A	*	--	--	--	--	-- ---	-- ---
J							
Jeannette Glass Co common	1	18¾	18⅛	18¾	900	17 Jan	22¾ Feb
Jefferson Lake Sulphur Co	1	5⅞	5⅞	5⅞	600	5⅞ Mar	7½ Jan
Jim Brown Stores common	1	4	3¾	4	2,000	3½ Feb	6¾ Feb
Class A preferred	*	11⅜	11	11⅜	400	10⅞ Feb	18 Jan
Julian & Kokenge Co	*	26	25½	26	50	24½ Jan	26 Jan
K							
Kaiser-Frazer Corp	1	7	7	7⅜	13,300	6⅝ Jan	9¾ Feb
Kansas Gas & Elec 7% pfd	100	--	--	--	--	123⅛ Mar	125½ Feb
Kawneer Co	*	--	--	--	--	22 Mar	26¾ Mar
Kennedy's Inc	5	--	--	--	--	18½ Mar	26 Jan
Key Co common	*	--	7½	7½	100	6½ Feb	9 Feb
Kidde (Walter) & Co	5	12	11⅝	12	1,400	11 Jan	14⅜ Feb
Kimberly-Clark Corp—							
4½% preferred	100	--	--	--	--	108½ Mar	111¾ Feb
Kings Co Lighting 7% pfd B	100	--	74	75	120	73½ Jan	87½ Feb
5% preferred D	100	--	60	60	30	60 Mar	69 Jan
King Seeley Corp	1	15½	15⅓	15⅝	1,400	13¾ Jan	17½ Feb
Kingston Products	1	5	5	5⅛	2,100	4¼ Jan	6 Feb
Kirby Petroleum	1	11½	11¼	11¾	10,600	7⅜ Jan	12¼ Feb
Kirkland Lake G M Co Ltd	*	1⅜	1 5/16	1 7/16	5,800	1¼ Jan	1⅞ Feb
Klein (D Emil) Co common	1	--	22	22	100	22 Mar	25½ Feb
Kleinert (I B) Rubber Co	10	--	17¼	18	500	17¼ Jan	19½ Feb
Knott Corp common	1	--	22½	22¾	500	20 Feb	23 Jan
Kobacker Stores	1	--	9	9⅜	800	9 Jan	10½ Jan
Krueger Brewing Co	1	15½	15½	15½	100	15¼ Mar	18 Jan
L							
Laclede-Christy Clay Prod	5	--	14	14	100	13¼ Jan	14⅞ Feb
Lake Shore Mines Ltd	1	13¾	12¾	13⅞	2,400	12⅝ Jan	15⅛ Feb
Lakey Foundry & Machine	1	6⅝	6⅜	6⅝	500	5⅝ Jan	8 Feb
Lamson Corp of Delaware	5	9¼	8¼	9¼	1,200	6¾ Jan	9¼ Feb
Lane Wells Co common	1	--	15¾	16¼	700	15⅛ Jan	16½ Feb
Langerdorf United Bakeries class A	*	--	--	--	--	34 Jan	34 Jan
Class B	*	--	--	--	--	26 Jan	30 Jan
Lanston Monotype Machine	5	14	14	14	300	14 Mar	16 Feb
La Salle Ext University	5	--	--	--	--	6½ Mar	7 Jan
Lefcourt Realty common	1	--	--	--	--	9¾ Mar	12 Jan
Prior preferred	*	--	--	--	--	44 Jan	44⅛ Jan
Leonard Oil Development	25	1⅝	1½	1⅝	1,800	1¼ Jan	2 Mar
Le Tourneau (R G) Inc	1	24¾	23½	24¾	2,100	23 Mar	29 Jan
Line Material Co	5	16⅞	15¾	16⅞	1,100	15½ Mar	18 Feb
Lionel Corp	10	--	23¼	24½	500	22¾ Mar	26½ Feb
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	30 Jan	32¾ Jan
Lit Brothers common	*	9⅛	9⅛	9⅜	200	8½ Jan	11⅛ Feb
Loblaw Groceterias class A	*	--	--	--	--	31 Jan	31 Jan
Class B	*	--	--	--	--	29 Jan	29 Jan
Locke Steel Chain	5	24	24	24	50	24 Mar	26 Feb
Logansport Distilling Co	1	7½	6½	7⅞	1,300	6½ Mar	9½ Jan
Lone Star Gas Corp common	10	18½	18	18¾	4,200	16⅜ Jan	19⅝ Jan
Longines-Wittnauer Watch Co	1	9½	9⅛	9½	1,400	9 Mar	11½ Jan
Long Island Lighting Co—							
Common ctfs of dep		⅞	¾	⅞	17,500	⅞ Mar	1¼ Jan
7% preferred A ctfs of dep		80⅛	79½	80⅛	150	78 Mar	90 Jan
6% preferred B ctfs of dep		70¾	69½	70¾	75	69 Mar	82½ Jan
Louisiana Land & Exploration	1	13¾	13⅜	13⅞	8,900	11¾ Jan	14⅞ Feb
Louisiana Power & Light $6 pfd	*	111⅛	111⅛	111⅛	60	111 Feb	113 Jan
Lynch Corp	2	19	18	19	600	15¾ Jan	19¾ Feb
M							
Manati Sugar optional warrants		2⅝	2⅜	2⅝	1,700	2¼ Feb	4½ Jan
Mangel Stores common	1	--	14	15	700	14 Mar	20⅞ Jan
Manischewitz (The B) Co	*	--	--	--	--	-- ---	-- ---
Mapes Consolidated Mfg Co	*	--	49	49	100	47 Mar	55 Jan
Marconi Internat Marine Communication Co Lt	£1	--	--	--	--	4½ Jan	5 Mar
Marion Power Shovel	*	9⅛	9⅛	9⅛	200	8⅜ Jan	10½ Feb
Mass Utilities Association v t c	1	2	1¾	2⅛	2,800	1¾ Jan	2⅛ Feb
Massey Harris common	*	17⅝	17⅜	18⅜	700	17 Jan	20¼ Feb
McCord Corp common	*	20¼	19⅞	20¾	3,200	13¼ Jan	21½ Feb
$2.50 preferred	*	42½	41	42½	150	39½ Jan	45 Feb
McWilliams Dredging	*	11	11	11½	400	9⅞ Jan	11⅝ Feb
Mead Johnson & Co	1	--	29½	30	600	29¼ Feb	33¼ Jan

For footnotes see page 1753.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Memphis Natural Gas common	5	--	5⅞	6	800	5½ Jan	7 Feb
Menasco Mfg Co	1	2⅝	2½	2⅞	3,000	2½ Mar	3¾ Jan
Merritt Chapman & Scott	*	17⅞	17¼	17⅞	600	15⅞ Jan	17¾ Mar
Warrants		--	6	6	200	6 Jan	7 Jan
6½% A preferred	100	--	110	110	25	109 Mar	110½ Jan
Messabi Iron Co	1	5½	5⅛	5½	3,600	4½ Mar	6⅜ Jan
Metal Textile Corp	25c	--	--	--	--	5 Feb	6¼ Jan
Participating preferred	15	45¼	45¼	45¼	50	45 Mar	50 Jan
Michigan Bumper Corp	1	6⅝	6½	6⅝	300	5⅝ Jan	6⅞ Feb
Michigan Steel Tube	2.50	--	9¾	10	300	9 Jan	10¾ Feb
Michigan Sugar Co	*	2⅝	2½	2¾	5,100	2⅛ Mar	2⅞ Jan
Preferred	10	--	10	11	400	10 Mar	12½ Feb
Micromatic Hone Corp	1	11⅞	11¾	12⅛	1,500	11⅛ Jan	14⅛ Feb
Middle States Petroleum class A v t c	1	18⅞	18	18⅞	300	16 Feb	19¾ Jan
Class B v t c	1	5	4¼	5	6,200	3½ Jan	5 Mar
Middle West Corp common	5	23⅞	22½	23⅞	18,200	18¾ Jan	24½ Feb
Midland Oil Corp $1 conv pfd		10¼	10¼	10¼	25	7⅛ Jan	11 Mar
Midland Steel Products—							
$2 non-cum dividend shares	*	--	27⅝	28	100	27⅝ Mar	29½ Feb
Midvale Co common	*	30	30	30¼	325	29 Jan	33 Feb
Mid-West Abrasive	50	--	4⅛	4½	500	3⅞ Jan	4½ Mar
Midwest Oil Co	10	--	13½	13⅞	700	12½ Jan	13⅞ Mar
Midwest Piping & Supply com		--	15	15	100	15 Mar	17¼ Jan
Mid-West Refineries	1	2¾	2⅝	2¾	1,800	2½ Mar	3¼ Feb
Miller Wohl Co common	50c	8⅛	8	8¼	1,300	x8 Mar	9⅜ Feb
4½% conv preferred	50	--	35	35	25	35 Mar	38 Feb
Mining Corp of Canada	*	--	8⅛	8½	2,300	7¾ Mar	10 Jan
Minnesota P & L 5% pfd	100	--	--	--	--	105 Jan	106 Mar
Missouri Public Service common	*	30	30	30	50	27 Mar	30 Mar
Molybdenum Corp	1	9⅛	8⅞	9¼	1,300	8⅞ Mar	11 Feb
Monogram Pictures common	1	4½	4¼	4½	2,400	4¼ Mar	5⅜ Feb
Monroe Loan Society A	1	3¼	3⅛	3¼	900	3 Jan	3⅝ Jan
Montana Dakota Utilities	5	--	--	--	--	12 Mar	15½ Jan
Montgomery Ward A	*	--	188	189	80	185¼ Feb	189 Jan
Montreal Light Heat & Power	*	22	22	22⅜	800	17⅞ Feb	23 Feb
Moody Investors partic pfd	*	--	--	--	--	35½ Mar	39 Jan
Morris Plan Corp of America	10c	4¾	4⅝	4¾	700	4⅝ Mar	5½ Jan
Mountain City Copper common	50c	2¼	2	2¼	2,100	2 Mar	2⅝ Jan
Mountain Producers	10	9½	9½	9⅝	1,100	8½ Jan	9⅝ Mar
Mountain States Power common	*	34⅝	x34	34⅞	1,500	30 Jan	37 Mar
Mountain States Tel & Tel	100	--	127	129½	70	127 Mar	138¾ Feb
Murray Ohio Mfg Co	*	22	22	22	200	21⅞ Jan	24½ Feb
Muskegon Piston Ring	2½	20¾	20¼	21⅛	1,300	16½ Jan	24 Feb
Muskogee Co common	*	--	--	--	--	x11 Feb	12¼ Jan
N							
Nachman Corp new common	*	14⅝	14⅝	14¾	200	11½ Jan	15⅝ Feb
Namm's Inc common	1	6	6	6¼	600	5⅞ Jan	7 Feb
National Bellas Hess common	1	3⅝	3⅝	3¾	3,900	3⅝ Mar	4¼ Feb
National Breweries common	*	--	41	41	20	41 Mar	45 Jan
7% preferred	25	--	--	--	--	-- ---	-- ---
National Fuel Gas	*	14	13⅝	x14⅛	4,600	13⅝ Mar	15⅛ Jan
National Mallinson Fabrics	1	14¼	11⅛	14½	2,600	11 Mar	14½ Feb
National Mfg & Stores common	1	16½	16	16½	200	16 Mar	18 Jan
National Pressure Cooker com	2	37½	35⅜	37½	1,800	33 Mar	39¾ Jan
National Radiator Co	4	12½	11⅝	12½	500	11⅝ Mar	14 Mar
National Rubber Machinery	*	--	12⅜	12¾	300	11⅝ Jan	14 Feb
National Steel Car Ltd	*	--	--	--	--	24 Feb	24 Feb
National Transit	12.50	14	14	14⅛	900	10⅞ Jan	14⅝ Jan
National Tunnel & Mines common	1	1¾	1⅝	1¾	300	1⅝ Mar	2⅛ Feb
National Union Radio	30c	3½	3⅜	3⅝	2,900	3⅜ Mar	5¼ Jan
Nelson (Herman) Corp	5	--	11¼	11¼	200	10¼ Jan	13 Feb
Neptune Meter common	5	14⅜	14¼	14⅝	200	13 Feb	16½ Jan
Nesle Le Mur Co class A	*	8¾	8⅜	8⅞	500	8¼ Mar	10⅜ Jan
New England Power Associates	*	8⅜	8⅛	8⅜	1,275	7½ Mar	9½ Jan
6% preferred	100	87	84	87	1,050	81 Mar	94 Jan
$2 preferred	*	--	--	--	--	28¼ Jan	31¾ Jan
New England Tel & Tel	100	105	104¼	107½	180	104 Mar	120½ Jan
New Haven Clock & Watch Co	*	--	5¾	6	300	5¾ Mar	8½ Jan
4½% conv preferred	20	--	13	13	200	13 Mar	15¾ Jan
New Jersey Zinc	25	63	63	63¾	2,800	61 Feb	67⅞ Jan
New Mexico & Arizona Land	1	5	4⅞	5¼	1,900	4 Jan	6⅜ Feb
New Park Mining Co	1	1¾	1¾	1⅞	1,500	1¾ Feb	2⅜ Jan
New Process Co common	*	79	72	79	100	72 Mar	82 Jan
N Y Auction Co common	*	10	9¼	10	600	8½ Jan	10½ Feb
N Y & Honduras Rosario	10	--	38½	39	100	35 Jan	47½ Jan
N Y Merchandise	10	17⅛	17⅛	17¼	200	17 Mar	21⅛ Jan
N Y Shipbuilding Corp—							
Founders shares	1	--	--	--	--	10½ Jan	13½ Feb
N Y Water Service 6% pfd	100	60	59½	60	30	51 Jan	63 Feb
Niagara Hudson Power common	1	9	8⅞	9¼	16,300	8¾ Mar	10⅜ Jan
5% 1st preferred	100	119½	118⅝	119½	450	115 Jan	124 Jan
5% 2d preferred	100	113	112	113	490	111 Jan	117½ Jan
Class B optional warrants		⅞	⅞	1	1,100	⅞ Mar	1¼ Jan
Niagara Share Corp class B com	5	9	8⅞	9¼	2,500	8⅞ Mar	10¼ Feb
Niles-Bement-Pond	*	13¼	13⅛	13⅝	2,900	11⅞ Jan	15¾ Feb
Nineteen Hundred Corp B	*	--	12⅞	13⅛	200	10½ Jan	13½ Feb
Nipissing Mines	1	1 1/16	1⅜	1 1/16	3,700	1⅜ Mar	2 Jan
Noma Electric	5	16¼	15¾	16¾	2,400	15¾ Mar	20½ Jan
North Amer Light & Power common	1	9⅜	9¼	10	7,800	7¾ Jan	11⅛ Feb
$6 preferred	*	175	173	175	650	166 Jan	176 Feb
North American Rayon class A	*	--	35¾	38	400	35¾ Mar	40½ Jan
Class B common	*	--	35½	x37	500	35½ Mar	40 Feb
North American Utility Securities	5	--	3½	3½	100	3¼ Jan	5¾ Jan
Northern Central Texas Oil	1	11¼	11¼	11¼	100	10 Mar	13 Jan
Northeast Airlines	50	6⅜	5⅞	6⅜	5,600	5⅞ Mar	7⅜ Jan
North Penn RR Co	100	--	--	--	--	97¾ Feb	99½ Mar
Northern Indiana Pub Serv 5% pfd	20	--	x106⅞	108⅝	75	x106⅞ Mar	110 Jan
Northern Natural Gas	35	47	46½	47¾	3,175	46 Mar	58 Jan
Northern States Power class A	1	40¾	40⅝	41¼	800	37 Jan	46⅞ Feb
Northrop Aircraft Inc	*	8⅞	8⅝	8⅞	1,000	7 Feb	9⅞ Mar
Novadel-Agene Corp		30¼	29½	30¼	300	x29½ Mar	31¾ Feb
O							
Ogden Corp common	50c	2⅛	1⅞	2⅛	2,500	1⅞ Mar	2¾ Jan
Ohio Brass Co class B common	*	--	34¼	35	175	31 Jan	37½ Mar
Ohio Power 4½% preferred	100	--	115	115½	50	112 Jan	115½ Mar
Oklahoma Natural Gas new com	15	--	30½	31½	600	30 Mar	37½ Jan
Old Poindexter Distillery	1	7¼	6¾	7¼	900	6¼ Jan	8¾ Feb
Oliver United Filters B	*	--	--	--	--	12 Jan	12½ Jan
Omar Inc	1	--	--	--	--	12⅜ Jan	13⅜ Mar
O'okiep Copper Co Ltd Amer shares	1	12¼	12	12¼	500	10¾ Jan	12½ Feb
Overseas Securities		15	14¼	15	200	14¼ Mar	16 Feb
P							
Pacific Can Co common	*	11½	11⅜	11¾	500	11⅛ Jan	12½ Feb
Pacific Gas & Elec 6% 1st pfd	25	41⅜	41¼	41¾	1,900	39⅞ Jan	41⅞ Mar
5½% 1st preferred	25	--	37½	38	600	35¾ Jan	38½ Mar
Pacific Lighting $5 preferred	*	--	103⅛	103¾	80	102½ Mar	105 Jan
Pacific Power & Light 7% pfd	100	113½	113	113½	30	113 Jan	115 Feb
Pacific Public Service	*	--	--	--	--	12 Feb	15 Mar
$1.30 1st preferred	*	--	--	--	--	27¼ Mar	27¼ Mar
Page-Hersey Tubes common	*	--	--	--	--	-- ---	-- ---
Pan American Airways warrants		2½	2⅜	2¾	19,100	2 Jan	3⅜ Jan
Pantepec Oil of Venezuela Am shs		9⅞	9¼	9⅞	12,700	9⅛ Mar	12¾ Jan
Paramount Motors Corp	1	--	--	--	--	11 Jan	15⅜ Feb
Parker Pen Co	5	--	35	36	200	35 Mar	52½ Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 28

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Parkersburg Rig & Reel	1	16	15¼	16	600	15 Jan	18½ Feb
Patchogue Plymouth Mills	*	--	70	70	10	59¾ Jan	74½ Feb
Peninsular Telephone common	*	--	--	--	--	47 Jan	51½ Jan
$1 cum preferred	25	--	--	--	--	26¾ Feb	28½ Jan
Pennroad Corp common	1	6⅝	6⅜	6⅝	7,600	5¾ Jan	7¼ Feb
Penn-Dixie Cement warrants		10⅜	10¼	10¾	260	8⅝ Jan	11⅞ Feb
Penn Gas & Elec class A com	*	--	3⅝	3⅞	300	3¼ Jan	4⅝ Feb
Penn Power & Light 4½% pfd	100	--	112⅜	113¼	200	112⅛ Jan	113¾ Feb
Penn Traffic Co	2.50	--	5	5	100	4⅞ Jan	5¾ Jan
Penn Water & Power Co	*	63⅛	63	64⅛	750	62¾ Mar	69 Jan
Pep Boys (The)	1	7½	7½	7½	1,200	7¼ Mar	9⅛ Jan
Pepperell Mfg Co	20	44¼	44¼	44½	400	41⅛ Jan	50¾ Feb
Perfect Circle Corp	2.50	11	11	11	300	11 Mar	13½ Mar
Pharis Tire & Rubber com	50c	10¼	10⅛	10½	1,400	8¾ Jan	12½ Mar
Philadelphia Co common	*	x12¼	12⅛	x12¼	300	10⅞ Jan	13¼ Feb
Phillips Packing Co	*	18⅛	18⅛	18¾	900	18⅛ Mar	21⅞ Feb
Pierce Governor common	*	20	18⅛	20	600	14½ Jan	21 Jan
Pinchin Johnson Ltd Am shs		--	--	--	--	-- ---	-- ---
Pioneer Gold Mines Ltd	1	3½	3⅜	3½	1,700	3⅛ Jan	3⅞ Feb
Piper Aircraft Corp com	1	--	4⅛	4½	2,300	4 Mar	6⅜ Jan
Pitney-Bowes Inc	2	12¼	11⅞	12¼	1,000	10⅜ Jan	14⅜ Feb
Pitts Bess & L E RR	50	--	--	--	--	46¼ Mar	46¼ Mar
Pittsburgh & Lake Erie	50	53	51⅛	53¼	2,900	51⅛ Mar	61 Feb
Pittsburgh Metallurgical common	5	--	10¼	10½	500	8½ Jan	11⅞ Feb
Pleasant Valley Wine Co	1	5¾	5¾	6	700	5¾ Mar	7⅛ Jan
Pneumatic Scale common	10	--	--	--	--	16 Mar	17 Feb
Polaris Mining Co	25c	--	--	--	--	5⅛ Mar	6⅝ Jan
Powdrell & Alexander common	2.50	16	15⅞	17⅜	2,200	15⅜ Jan	19¾ Feb
Power Corp of Canada common	*	--	--	--	--	11 Jan	13¾ Feb
6% 1st preferred	100	--	--	--	--	-- ---	-- ---
Pratt & Lambert Co	*	--	43	44½	300	x42 Mar	48 Feb
Premier Gold Mining	1	⅝	⅝	11/16	27,700	⅝ Mar	1⅜ Jan
Prentice-Hall Inc common	*	--	--	--	--	-- ---	-- ---
Pressed Metals of America	1	12¼	10⅜	12¼	1,500	9½ Jan	12¼ Feb
Producers Corp of Nevada	1	1¾	1¾	1⅞	3,300	1⅝ Jan	2¼ Feb
Prosperity Co class B	*	--	--	--	--	15¼ Mar	17¾ Jan
Providence Gas	*	--	8⅞	8⅞	200	8¾ Jan	8⅞ Feb
Public Service of Colorado—							
6% 1st preferred	100	--	--	--	--	108⅛ Jan	109 Jan
7% 1st preferred	100	--	--	--	--	114⅛ Feb	119 Mar
Puget Sound Power & Light—							
$5 prior preferred	*	--	108	108	100	107 Feb	110¼ Jan
Puget Sound Pulp & Timber	*	29¾	29½	29¾	300	25½ Jan	30⅞ Feb
Pyle-National Co common	5	14¼	14⅛	14⅜	875	13 Mar	14¾ Feb
Pyrene Manufacturing	10	10⅛	10⅛	10¼	300	10⅛ Mar	11½ Feb

Q

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Quaker Oats common	*	--	92½	94	200	90½ Jan	96 Jan
6% preferred	100	--	165	165	10	161 Jan	170 Feb
Quebec Power Co	*	--	--	--	--	18¾ Feb	18¾ Feb

R

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Radio-Keith-Orpheum option warrants		4	3⅞	4⅛	7,700	3⅝ Jan	5¼ Jan
Railway & Light Securities							
Voting common	10	--	17½	17¾	375	17½ Jan	19½ Feb
Railway & Utility Investment A	1	--	--	--	--	1½ Jan	2 Feb
Rath Packing Co common	10	--	29	30½	225	28⅝ Jan	31 Feb
Raymond Concrete Pile common	*	--	35	35	200	34 Mar	38¼ Jan
$3 convertible preferred	*	--	--	--	--	51 Feb	55 Jan
Raytheon Manufacturing common	50c	9⅝	8⅞	9¾	15,600	8¾ Mar	13⅜ Jan
Reed Roller Bit Co	*	20¾	20⅜	20⅞	800	20⅜ Mar	23¾ Jan
Regal Shoe Co	1	7⅝	7¼	7⅝	2,000	7⅛ Mar	8⅛ Mar
Reliance Electric & Engineering	5	17⅛	17⅛	17⅛	25	16 Jan	20¾ Feb
Rice Stix Dry Goods	*	--	27	27	100	25½ Mar	32⅜ Jan
Richmond Radiator	1	5¾	5½	5¾	1,300	5½ Mar	6⅞ Feb
Rio Grande Valley Gas Co—							
(Texas Corp) vtc	1	2⅛	2	2⅛	3,500	1⅞ Jan	2⅝ Feb
Rochester Gas & Elec 4% pfd F	100	--	106¼	106¼	60	105¼ Jan	107½ Mar
Roeser & Pendleton Inc	*	29	25½	29	650	25 Mar	29 Mar
Rolls Royce Ltd—							
Am dep rcts for ord reg	£1	--	--	--	--	-- ---	-- ---
Rome Cable Corp common	5	--	27	27¼	600	25 Jan	30½ Feb
Ronson Art Metal Works	2	--	15⅛	15½	600	14 Jan	16 Feb
Roosevelt Field Inc	5	4¼	4	4¼	600	4 Mar	5¼ Jan
Root Petroleum Co	1	7½	6¾	7½	1,700	6½ Jan	8⅛ Feb
Rotary Electric Steel Co	10	21	19½	21	600	18¼ Mar	24⅝ Feb
Royalite Oil Co Ltd	*	--	--	--	--	15⅜ Jan	18⅞ Feb
Russeks Fifth Ave common	1.25	12½	12½	12½	200	11 Jan	14 Feb
Ryan Aeronautical Co	1	--	5¾	5¾	800	5⅜ Mar	6⅞ Feb
Ryan Consolidated Petroleum	*	9⅛	7⅜	11	47,200	6 Jan	11 Mar
Ryerson & Haynes common	1	--	--	--	--	3⅞ Jan	5⅞ Feb

S

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
St. Lawrence Corp Ltd	*	13½	13⅛	13¾	11,600	8⅞ Jan	13¾ Feb
Class A $2 conv pref	50	37	36	37½	2,200	33¾ Jan	43 Feb
St. Regis Paper common	5	9⅜	9	9⅜	8,500	8¾ Jan	10¾ Feb
Salt Dome Oil Co	1	8¾	8⅝	9⅛	14,000	6½ Jan	9⅛ Feb
Samson United Corp common	1	3⅞	3¾	3⅞	300	3½ Jan	5⅜ Feb
Savoy Oil Co	5	--	2⅛	2⅛	200	1⅞ Jan	2½ Mar
Sayre & Fisher Brick Co	1	--	4½	4½	200	4½ Jan	6⅛ Feb
Schiff Co common	*	30¾	30½	30⅞	800	28 Mar	32¼ Feb
Schulte (D A) inc common	1	5⅛	4¾	5⅛	9,100	4¾ Mar	6¼ Jan
Scovill Manufacturing	25	--	34	35	600	33 Jan	37½ Jan
Scullin Steel Co common	*	--	11½	11¾	300	11¼ Jan	13⅞ Feb
Securities Corp General	1	--	--	--	--	3⅝ Jan	4¼ Jan
Seeman Bros Inc	*	--	19	19½	300	17½ Mar	21½ Feb
Segal Lock & Hardware	1	3¾	3½	3¾	4,000	3 Jan	4¼ Jan
Selby Shoe Co	*	--	23½	23½	50	20¾ Jan	24 Feb
Selected Industries Inc common	1	2⅝	2½	2⅝	3,800	2½ Mar	3⅜ Feb
Convertible stock	5	18	17¼	18¾	850	15¾ Jan	21⅜ Feb
$5.50 prior stock	25	86	84¾	86	300	82½ Jan	89½ Feb
Allotment certificates		--	--	--	--	88 Jan	90 Mar
Semler (R B) Inc	1	--	9¼	9½	300	9⅛ Mar	13⅝ Jan
Sentinel Radio Corp common	1	--	3½	3⅝	200	3½ Jan	4½ Feb
Sentry Safety Control	1	1⅜	1⅜	1⅜	400	1⅜ Mar	2 Feb
Serrick Corp class B	1	--	10¾	11	300	8¾ Jan	12½ Jan
Seton Leather common	*	--	14¼	14¼	100	12¾ Jan	14⅜ Mar
Shattuck Denn Mining	5	3¾	3½	3⅞	3,200	3½ Mar	4⅞ Feb
Shawinigan Water & Power	*	23	23	23	800	22½ Jan	24 Jan
Sheller Mfg Co	1	--	11	11⅜	400	9⅞ Jan	14 Feb
Sherwin-Williams common	25	143	141	143	650	133½ Mar	157 Feb
4% preferred	100	--	108½	109	70	108 Jan	110½ Jan
Sherwin-Williams of Canada	*	--	--	--	--	27 Feb	27 Feb
Sick's Breweries Ltd	*	--	--	--	--	-- ---	-- ---
Silex Co common	*	14¼	14	14½	375	14 Mar	17 Feb
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	--	--	--	39 Jan	39½ Jan
Simplicity Pattern common	1	7¼	6¾	7¼	2,700	6¾ Mar	8⅛ Feb
Singer Manufacturing Co	100	--	282	287	50	276 Mar	312 Jan
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	--	--	--	5⅛ Jan	5¾ Jan
Sioux City Gas & Elec Co—							
6.00% preferred	100	--	--	--	--	100½ Mar	102 Feb
Smith (Howard) Paper Mills	*	--	--	--	--	-- ---	-- ---
Solar Aircraft Co	1	11⅛	10	11¼	3,400	10 Mar	15¼ Jan
Solar Manufacturing Co	1	7⅛	7⅛	7¼	1,300	7⅛ Mar	8½ Feb

For footnotes see page 1753.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Sonotone Corp	1	3⅜	3	3⅝	16,300	2½ Mar	3⅝ Mar
Soss Manufacturing common	1	--	6⅞	7½	800	6¼ Jan	9 Feb
South Coast Corp common	1	--	5½	5⅝	200	5⅜ Jan	7 Jan
South Penn Oil common	12.50	31	31	31⅛	400	30½ Mar	33¾ Feb
Southwest Pa Pipe Line	10	--	--	--	--	31½ Mar	35½ Feb
Southern California Edison—							
5% original preferred	25	--	43	43	40	41 Jan	43 Feb
6% preferrd B	25	29½	29½	29⅝	700	29¼ Mar	32⅝ Feb
5½% preferred series C	25	--	29⅜	29⅝	600	29⅜ Mar	31¾ Feb
Southern Pipe Line	10	8¾	8⅜	8¾	600	7 Jan	8¾ Mar
Southland Royalty Co	5	23⅝	23⅛	23⅝	2,100	16½ Jan	23⅝ Mar
Spencer Shoe Corp	*	6½	6	6¾	1,200	6 Mar	8½ Feb
Stahl-Meyer Inc	*	--	--	--	--	7½ Jan	9 Jan
Standard Brewing Co	2.78	--	2	2	1,000	1¾ Mar	2¾ Jan
Standard Cap & Seal common	1	--	20¾	20⅞	200	19¼ Jan	25¼ Jan
Convertible preferred	10	--	31	32	150	30½ Mar	36 Feb
Standard Dredging Corp common	1	--	3½	3½	300	3⅜ Mar	4⅜ Jan
$1.60 convertible preferred	20	18½	18	18½	250	17⅝ Mar	20¼ Jan
Standard Forgings Corp	1	11½	11⅛	11½	600	10 Jan	13¾ Feb
Standard Oil (Ky)	10	30⅜	30⅛	30¾	2,000	27¾ Jan	32¼ Mar
Standard Power & Light	1	3	2¾	3	3,900	2¾ Mar	4 Feb
Common class B	*	--	--	--	--	3 Jan	3¾ Feb
Preferred	*	--	121½	122	60	110 Jan	130 Feb
Standard Products Co	1	10½	10½	10¾	400	10 Jan	12⅝ Feb
Standard Tube class B	1	4¾	4⅝	4¾	1,000	3⅞ Jan	4¾ Feb
Starrett (The) Corp	1	7⅝	7½	7⅝	1,000	6¾ Jan	9½ Feb
Steel Co of Canada	*	--	--	--	--	75 Feb	77½ Feb
Stein (A) & Co common	*	24¾	24	24¾	300	22 Jan	27½ Feb
Sterling Aluminum Products	1	x29	27	x29	600	27 Mar	29⅜ Feb
Sterling Brewers Inc	1	7½	7½	7½	300	6⅝ Jan	8 Mar
Sterling Engine Co	1	4	3⅞	4	1,100	3¾ Jan	5⅜ Feb
Sterling Inc	1	11½	11	11½	900	10½ Mar	13¼ Feb
Stetson (J B) Co common	*	--	14½	14½	100	13⅛ Mar	17½ Jan
Stinnes (Hugo) Corp	5	2	2	2	300	1¾ Jan	2⅜ Jan
Stop & Shop Inc	1	15¼	15	15⅝	950	15 Jan	16 Feb
Stroock (S) & Co common	*	--	27¼	27⅞	500	25¼ Jan	32 Feb
Sunbeam Corp	*	--	30⅝	31¾	500	x28 Mar	33 Feb
Sun Ray Drug Co	1	--	38	40⅝	950	31¼ Jan	40⅝ Mar
Superior Portland Cement, Inc	*	--	17⅛	17¾	300	17⅛ Mar	20⅞ Jan
Superior Tool & Die Co	1	3⅞	3¾	4	2,500	3½ Jan	4⅜ Jan
Swan Finch Oil Corp	10	12⅞	12¾	13	700	12¾ Mar	14½ Feb

T

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Taggart Corp common	1	--	8⅞	8⅞	100	8⅜ Jan	9⅛ Feb
Tampa Electric Co common	*	32	30½	32½	1,300	30½ Mar	34¼ Feb
Technicolor Inc common	*	15	14¾	15¼	1,100	14⅝ Jan	19¼ Feb
Texas Power & Light 7% pfd	100	--	--	--	--	117 Jan	121 Feb
Texon Oil & Land Co	2	9½	9	9½	1,200	8¾ Mar	10¼ Jan
Textron Inc	50c	16	15½	16⅜	6,900	12¼ Jan	20¾ Feb
Thew Shovel Co common	5	--	--	--	--	33 Jan	36½ Jan
Tilo Roofing Inc	1	19⅝	18⅞	19⅝	600	18⅛ Mar	22⅞ Jan
Tishman Realty & Construction	1	--	--	--	--	14 Jan	17½ Jan
Tivoli Brewing Co	1	6¾	6¾	6¾	200	6⅜ Jan	7 Jan
Tobacco & Allied Stocks	*	--	--	--	--	55 Feb	63¼ Jan
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		11⅛	11⅛	11⅛	100	11 Mar	12¼ Jan
Amer dep rcts def reg	*	--	1¾	1⅞	2,100	1¾ Jan	2½ Jan
Todd Shipyards Corp	*	--	93½	94	90	93 Mar	103 Jan
Toledo Edison 6% preferred	100	--	106⅞	106⅞	10	105½ Jan	x107½ Mar
7% preferred	100	--	111⅞	111⅞	10	110¼ Jan	114½ Feb
Tonopah Mining of Nevada	1	--	1½	1⅝	800	1½ Mar	1⅞ Jan
Trans Lux Corp	1	4½	4¼	4½	1,300	3⅞ Jan	4½ Mar
Tri-Continental warrants		2⅝	2⅜	2¾	5,200	2⅜ Mar	3⅛ Jan
Trunz Inc	*	--	--	--	--	30¼ Jan	32⅝ Feb
Tung-Sol Lamp Works	1	5¾	5⅝	5¾	600	5¼ Jan	7⅜ Jan
80c convertible preferred	*	--	10	10⅛	500	10 Mar	12⅛ Feb

U

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Udylite Corp	1	--	12¾	13⅜	1,500	11¼ Jan	14 Feb
Ulen Realization Corp	10c	--	3	3	600	3 Mar	3½ Feb
Unexcelled Chemicals Corp	5	10⅛	9⅝	10⅜	6,100	8½ Jan	11¼ Feb
Union Gas of Canada	*	8¾	8¾	8¾	100	8¼ Mar	9¾ Jan
Union Investment Co	*	--	--	--	--	6¼ Jan	6¾ Feb
Union Stock Yards of Omaha	100	--	60⅛	60⅛	20	56½ Jan	61 Feb
United Aircraft Products com	50c	4½	4¼	4¾	3,300	4⅛ Mar	7⅜ Jan
United Chemicals common	*	--	26	28	200	26 Mar	29 Feb
United Corp warrants		11/16	9/16	11/16	12,400	9/16 Mar	11/16 Jan
United Elastic Corp	*	--	40	40¾	100	38½ Feb	45½ Mar
United Gas Corp common	10	16½	15⅛	16½	2,400	14¾ Jan	17½ Jan
United Light & Railways	7	24⅝	23½	24¾	9,300	23½ Mar	27⅞ Feb
United Milk Products new com	*	--	20	20	200	19⅞ Mar	21 Mar
New preferred	*	--	--	--	--	25 Mar	28 Feb
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	7½ Mar	7½ Mar
United NJ RR & Canal	100	--	277	277	10	277 Mar	299¾ Feb
United Profit Sharing	25c	--	2½	2½	800	1¾ Jan	3⅛ Feb
10% preferred	10	--	13⅝	13¾	100	10 Jan	13¾ Mar
United Shoe Machinery common	25	70	68¼	70¾	1,175	68⅛ Mar	71 Jan
Preferred	25	--	46⅛	46½	290	45¾ Feb	47 Jan
United Specialties common	1	12½	12⅛	12½	300	11½ Jan	14⅞ Feb
U S Foil Co class B	1	18½	18⅛	19	2,000	17¾ Mar	23⅝ Jan
U S Graphite common	5	16⅝	16	17¼	500	15⅛ Jan	17½ Feb
U S and International Securities	*	--	2½	2⅞	2,400	2¼ Mar	3⅜ Feb
$5 1st preferred with warrants	*	88	87½	88¼	275	82 Jan	89 Feb
U S Radiator common	1	17	15⅜	17¾	3,100	14½ Jan	18¾ Feb
U S Rubber Reclaiming	*	--	3⅛	3⅛	300	3 Mar	5 Feb
United Stores common	50c	3	3	3	1,200	2⅞ Jan	3¾ Feb
Universal Consolidated Oil	10	--	--	--	--	26¼ Mar	26¼ Mar
Universal Insurance	10	--	--	--	--	21½ Mar	23 Jan
Universal Products Co common	10	30	30	31½	350	24 Jan	32¼ Mar
Utah-Idaho Sugar	5	4⅛	4	4¼	4,200	4 Mar	4¾ Jan
Utah Power & Light common	*	21⅞	21¾	22	500	21¼ Jan	22¾ Mar

V

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Valspar Corp common	1	10¾	10⅛	10¾	1,900	9¾ Mar	12¾ Feb
$4 convertible preferred	5	--	104	104	10	101¼ Mar	126½ Mar
Venezuelan Petroleum	1	5⅞	5⅞	5⅞	900	5¾ Jan	6¼ Feb
Venezuela Syndicate Inc	20c	--	2⅞	3	600	2¼ Feb	3¼ Jan
Vogt Manufacturing	*	--	--	--	--	12 Jan	14 Feb

W

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Waco Aircraft Co	*	2⅝	2⅝	2⅝	100	2⅝ Mar	3¾ Jan
Wagner Baking voting trust ctfs ext	*	--	12¾	12¾	300	12¼ Jan	13⅞ Feb
7% preferred	100	--	--	--	--	112 Feb	112 Feb
Waitt & Bond Inc	1	4¼	4	4½	600	3½ Jan	5⅞ Feb
$2 cum pfd	30	22¼	22¼	23	150	21 Jan	27 Feb
Waltham Watch Co	1	--	9⅜	9½	700	8½ Jan	12½ Feb
Ward Baking Co warrants		6¾	6⅜	6⅞	2,900	6⅜ Mar	8⅞ Feb
Warner Aircraft Corp	1	2⅛	2⅛	2¼	500	2 Jan	2¾ Feb
Wentworth Manufacturing	1.25	7½	7⅜	7⅝	1,100	7⅜ Mar	8½ Jan
West Texas Utilities $6 preferred	*	--	112¼	113	20	111 Feb	113 Mar
West Virginia Coal & Coke	5	11¾	11¼	11⅞	2,400	8⅞ Jan	12¼ Feb
Western Maryland Ry 7% 1st pfd	100	--	112	113	30	112 Mar	117 Feb
Western Tablet & Stationery com	*	--	--	--	--	30 Jan	32 Mar
Westmoreland Coal	20	--	29¼	29¼	25	29¼ Mar	33½ Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 28

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Westmoreland Inc	10	--	18¼	18¼	25	18 Jan	19 Mar
Weyenberg Shoe Mfg	1	15½	15½	15½	100	15½ Mar	17¾ Jan
Whitman (Wm) & Co	1	--	--	--	--	22½ Mar	27 Jan
Wichita River Oil Corp	10	--	--	--	--	13¼ Jan	19⅛ Feb
Williams (R C) & Co	*	--	16½	16½	50	16½ Mar	20½ Jan
Willson Products Inc	1	17	17	17	25	13⅜ Feb	19⅜ Jan
Wilson Brothers common	1	--	7	7¼	600	7 Jan	8¾ Jan
5% preferred w w	25	--	20½	20¾	150	20 Jan	21¾ Feb
Winnipeg Elec common	*	15⅝	15	15¾	1,000	12½ Jan	15⅞ Feb
Wisconsin P & L 4½% pfd	100	--	--	--	--	107 Jan	108½ Feb
Wolverine Portland Cement	10	--	5	5	200	4⅝ Mar	7 Feb
Woodall Industries Inc	2	--	13½	13½	100	13 Jan	16⅝ Feb
Woodley Petroleum	1	--	10½	10½	400	10 Feb	10¾ Jan
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	14	14⅛	500	13⅜ Feb	14¼ Jan
6% preference	£1	--	--	--	--	-- ---	-- ---
Wright Hargreaves Ltd	*	2¾	2¾	2⅞	4,300	2¾ Mar	3¼ Feb

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Writing Paper 6s 1961	J-J	--	101½	101½	1	100½	102
Appalachian Elec Power 3¼s 1970	J-D	110½	110⅛	110⅝	18	109⅝	110⅝
Appalachian Power deb 6s 2024	J-J	119¼	118¾	119¼	14	118¾	119¼
Associated Electric 4½s 1953	J-J	102⅞	102¾	103	43	102⅛	103¼
Assoc T & T deb 5½s A 1955	M-N	--	102½	103	7	102⅜	105½
Atlantic City Electric 3¼s 1964	J-J	--	107½	107½	3	106⅛	108½
Bell Telephone of Canada—							
5s series C 1960	J-D	--	‡114½	115	--	114	115⅜
Bethlehem Steel 6s 1998	Q-F	--	‡166	170	--	165	165
Bickford's Inc 6½s 1962	Q-J	--	‡109⅛	--	--	110	110½
Boston Edison 2¾s 1970	J-D	105¼	105⅛	105⅝	73	104½	106
§△Central States Electric 5s 1948	J-J	72⅝	¶72⅝	83¼	11	72⅝	85
△5½s 1954	M-S	74¼	¶74	83½	133	74	86½
§△Chicago Rys 5s ctfs (part paid) 1927	F-A	65¾	65½	66⅜	104	57¼	68
Cities Service 5s Jan 1966	M-S	104⅝	104¼	104¾	13	103⅞	105
Conv deb 5s 1950	J-D	102⅜	102⅜	102⅞	34	102¼	102⅞
Debenture 5s 1958	A-O	104⅝	104½	104⅝	23	103¼	105
Debenture 5s 1969	M-Q	105½	105⅜	106	44	105⅛	106¼
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtge 3s ser P 1969	J-D	--	‡109	--	--	107½	109
1st ref mtge 2¾s ser Q 1976	J-J	105	105	105	1	104¼	106
1st ref 2¾s series R 1981	A-O	--	105⅛	105⅛	2	104¼	105¾
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	‡116½	117¾	--	119	119⅛
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A 1993	M-N	--	58¼	59	11	58	68½
△1st mtge 4s ser B 1993	May	--	28⅛	30	4	27½	36½
Eastern Gas & Fuel 3½s 1965	J-J	105⅛	105⅛	106	6	104	106
Elmira Water Lt & RR 5s 1956	M-S	--	‡120	--	--	124	124
Finland Residential Mtge Bank—							
5s stamped 1961	M-S	--	‡78	83	--	76	84
△General Rayon Co 6s ser A 1948	J-D	--	‡--	58	--	55	62
Grand Trunk West 4s 1950	J-J	--	104⅞	104⅞	10	104¾	105¼
Green Mountain Power 3¾s 1963	J-D	--	105	105	1	105	106½
Guantanamo & Western 6s 1958	J-J	--	‡66⅛	68¾	--	65	68
Hygrade Food 6s ser A Jan 1949	A-O	--	‡105½	107	--	106¼	107½
6s series B Jan 1949	A-O	--	‡103¾	--	--	--	--
Indiana Service 5s 1950	J-J	--	103	103	5	102⅜	104
1st lien & ref 5s 1963	F-A	--	104⅛	104⅛	3	104	104½
Indianapolis P & L 3¼s 1970	M-N	--	107	107	13	106⅛	108¼
International Power Sec—							
△6½s series C 1955	J-D	--	37¾	37¾	2	37	38½
△6½s (Dec 1 1941 coup) 1955	---	--	35¼	36	12	33	38
△7s series E 1957	F-A	37	37	37	1	34¾	41
△7s (Aug 1941 coupon) 1957	---	--	37	37	2	32¼	39½
△7s series F 1952	J-J	38	38	38	1	37	40
△7s (July 1941 coupon) 1952	---	--	--	--	--	33	38
Interstate Power 5s 1957	J-J	100⅞	100½	101⅜	58	99¼	102⅞
Debenture 6s 1952	J-J	--	88½	89	8	78	94
△Italian Superpower 6s 1963	J-J	--	38¾	38¾	1	33½	42½
Kansas Electric Power 3½s 1966	J-D	--	‡105	--	--	--	--
Kansas Gas Electric 6s 2022	M-S	--	‡112	114¾	--	111⅝	111¾
Kansas Power & Light 3½s 1969	J-J	--	‡111	--	--	110	111
Kentucky Utilities 4s 1970	J-J	106	106	106	4	105¼	107
McCord Corp deb 4½s 1956	F-A	--	‡102¼	103½	--	102	103¾
Midland Valley RR—							
Extended at 4% to 1963	A-O	58½	55½	58½	74	55⅛	58¾
Milwaukee Gas Light 4½s 1967	M-S	--	103⅛	103½	6	103	104¾
New Amsterdam Gas 5s 1948	J-J	--	103	103	1	103	103½
New Eng Gas & El Assn 5s 1947	M-S	100 1/32	100	100 1/32	19	99¼	100⅜
5s 1948	J-D	100 1/32	100	100 1/32	4	99½	100¼
Conv deb 5s 1950	M-N	--	100	100⅜	40	99⅞	100⅝
New England Power 3¼s 1961	M-N	--	‡105⅞	107½	--	105¾	107¾
New England Power Assn 5s 1948	A-O	--	101¾	102	13	101⅜	102¼
Debenture 5½s 1954	J-J	103⅞	103⅛	103⅞	14	102½	104
N Y & Westchester Ltg 4s 2004	J-D	--	102⅜	102⅜	1	102	102⅝
North Continental Utility Corp—							
△5½s series A (90% redeemed) 1948	J-J	--	‡9⅝	10½	--	9⅜	9⅝

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Ohio Power 1st mtge 3¼s 1968	A-O	--	109	109	1	108¼	109
1st mtge 3s 1971	A-O	--	105⅝	105¾	10	105⅝	106½
Park Lexington 1st mtge 3s 1964	J-J	--	102¼	103	6	102¼	104⅝
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡78	83	--	77	80
3¼s 1970	J-J	--	‡107⅝	108½	--	107¼	108
Power Corp (Can) 4½s B 1959	M-S	--	‡108½	109	--	107¼	107¼
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	--	105½	105¾	3	105⅛	106
Sinking fund deb 4s 1949	J-D	101¾	105¾	105¾	8	105½	107¼
Public Service of New Jersey—							
6% perpetual certificates	M-N	169	166	169	10	101¾	104
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	104¾	104¾	104¾	27	159	169
San Joaquin Lt & Pwr 6s B 1952	M-S	--	‡121	121½	2	104⅝	106
Scullin Steel inc mtge 3s 1951	A-O	--	100¼	100¼	--	120	121¼
Southern California Edison 3s 1965	M-S	--	107	107½	1	99⅜	100¼
Southern California Gas 3¼s 1970	A-O	--	107½	107½	28	106¼	107⅝
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	‡104	--	1	106½	107½
Southwestern Gas & Elec 3¼s 1970	F-A	--	107¼	107¼	--	104	104
Spalding (A G) 5s 1989	M-N	--	‡103½	104	4	107¼	108
△Starrett Corp inc 5s 1950	A-O	--	113	115	--	101	104
Stinnes (Hugo) Corp—							
△7-4s 3d stamped 1946	J-J	--	‡--	44	20	83¾	116
Stinnes (Hugo) Industries—							
△7-4s 2nd stamped 1946	A-O	--	‡30¾	44	--	39	47½
Toledo Edison 3½s 1968	J-J	--	104½	104½	--	36	47½
United Electric N J 4s 1949	J-D	--	‡105¾	106¼	1	104½	104⅝
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	--	102⅝	103	13	105¾	106¼
United Light & Railways (Maine)—							
6s series A 1952	A-O	--	103½	103¾	11	102⅝	104¼
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	110 3/32	110 3/32	110 3/16	2	103	104¾
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	67½	67	68	33	110 1/16	111½
Wash Water Power 3½s 1964	J-D	--	‡109½	110½	--	65	72½
West Penn Electric 5s 2030	A-O	--	‡107	108	--	109⅛	110
West Penn Traction 5s 1960	J-D	--	119	119	1	105¼	108
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	--	102½	102½	1	115½	119

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	‡76½	--	--	77	78
△20-year 7s Jan 1947	J-J	--	‡76½	--	--	76½	76½
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	--	26	26	1	22	26⅞
Danish 5½s 1955	M-N	94⅛	92	95	8	92	96
Extended 5s 1953	F-A	--	91	94	2	89	94
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--	‡20½	25	--	21	29
△Lima City (Peru) 6½s stamped 1958	M-S	--	‡14	16½	--	16½	18¾
Maranhao stamped (Plan A)							
Interest reduced to 2½s 2008	M-N	--	‡31¼	34	--	31½	31½
△Medellin 7s stamped 1951	J-D	--	‡30½	32	--	30¼	31¾
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	--	‡52	--	--	52	52
△7s (issue of Oct. 1927) 1947	A-O	--	‡52	--	--	52	53
△Mortgage Bank of Chile 6s 1931	J-D	--	‡24	--	--	--	--
Mortgage Bank of Denmark 5s 1972	J-D	--	95⅞	95⅞	1	95	98½
Parana stamped (Plan A)							
Interest reduced to 2½s 2008	M-S	--	‡35¼	40	--	35	37
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-J	--	‡30¼	33	--	31	31½
△Russian Government 6½s 1919	J-D	4⅜	3⅞	4⅜	54	3⅞	6
△5½s 1921	J-J	--	4	4	24	4	6

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

¶Effective March 26 quoted ex 10% of principal payment.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 28

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Arundel Corporation	*	--	21	22	197	20 Mar	25½ Feb
Balt Transit Co com v t c	*	6¼	6¼	6¼	227	6¼ Mar	9½ Jan
Preferred v t c	100	--	35	35½	150	34½ Mar	44½ Jan
Brager Eisenberg Inc	1	--	60½	60½	20	60½ Mar	63 Jan
Eastern Sugars Assoc com v t c	1	12½	12½	12½	100	11½ Jan	13¼ Feb
Fidelity & Deposit Co	20	150	150	150	21	150 Mar	160 Jan
Fidelity Guaranty Insurance Corp	10	40	40	40	20	40 Jan	40⅛ Jan
Mt Vernon-Woodbury Mills com	20	--	43	43	11	37 Jan	44 Mar
Potomac Edison 3.60% preferred	100	--	101½	101½	5	101 Jan	102 Feb
U S Fidelity & Guar	50	44½	44¼	45	460	43 Mar	46½ Jan
Bonds—							
Baltimore Transit Co 4s 1975		--	89	90	$10,000	87 Jan	90½ Feb

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Agri Chemical Co	*	--	40⅞	41⅛	85	38⅝ Jan	44⅝ Mar
American Sugar Refining common	100	--	40⅞	41⅜	75	40⅜ Jan	44⅜ Feb
American Tel & Tel	100	166¼	164⅜	166⅝	3,035	164⅜ Mar	174⅞ Feb
American Woolen	*	41⅜	40	41⅞	347	26⅞ Jan	50¾ Feb
Anaconda Copper	50	--	38⅝	40	120	37½ Jan	42⅛ Mar
Bigelow-Sanford Carpet 6% pfd	100	133	133	133	10	133 Mar	140 Jan
Bird & Son Inc	*	--	16⅛	16¾	150	16 Mar	19¼ Jan
Boston & Albany RR	100	--	121	122	302	119½ Mar	135 Jan
Boston Edison	25	44⅛	44	44¾	1,890	43½ Mar	50½ Feb
Boston Elevated Ry	100	63	60¼	64⅞	674	57¼ Feb	69⅞ Jan
Boston Herald Traveler Corp	*	34	33⅞	35	600	30½ Mar	37½ Jan
Boston & Maine RR—							
7% prior preferred	100	30½	29½	32¾	930	29½ Mar	39⅞ Feb
5% class A 1st pfd (stamped)	100	--	6½	6½	50	6 Mar	8 Feb
8% class B 1st pfd (stamped)	100	8	8	8	50	7 Jan	9 Feb
7% class C 1st pfd (stamped)	100	--	6½	6½	65	6 Mar	7 Feb
10% class D 1st pfd stamped	100	--	8½	8¾	15	8 Jan	11¾ Feb

For footnotes see page 1762.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 28

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Boston Personal Prop Trust *	--	16⅛	16½	445	14½ Jan	18 Jan
Boston & Providence RR 100	--	25	25	5	25 Mar	30 Feb
Calumet & Hecla 5	--	7⅞	7⅞	50	7⅛ Jan	8⅛ Feb
Cities Service 10	--	29⅝	30½	87	23¾ Jan	31⅜ Feb
East Boston Co 10	--	50c	50c	110	50c Jan	51c Jan
Eastern Gas & Fuel Associates—						
4½% prior preferred 100	90	90	91	175	90 Mar	97 Jan
6% preferred 100	64	63⅜	64	75	63 Feb	67 Jan
Eastern Mass Street Ry—						
Common 100	5	5	5	27	4⅞ Jan	9 Jan
6% preferred B 100	--	110	110	35	105½ Mar	124½ Jan
5% pfd adjustment 100	35½	35½	35½	150	35 Feb	47 Jan
Eastern SS Lines Inc common *	23⅜	22¾	23⅜	1,395	20¼ Jan	24½ Mar
$2 conv preferred *	--	57	57	50	54 Jan	57 Mar
Employers Group Assoc *	--	29	29	36	28¼ Jan	30 Jan
Engineers Public Service 1	--	29¾	30	150	29⅛ Mar	32¾ Jan
First National Stores *	57⅛	53⅞	57⅛	619	53⅛ Jan	59⅞ Jan
General Electric *	35⅝	35	36	1,518	34½ Mar	40 Feb
Gillette Safety Razor Co *	31¾	28¾	32	1,756	27¾ Mar	32 Jan
Hathaway Baking common 1	--	8⅛	8¼	150	8⅛ Mar	10¼ Feb
Internat'l Button Hole Machine Co 10	18¼	18¼	18¼	140	18¼ Mar	18⅝ Jan
Isle Royale Copper 15	--	2⅞	2⅞	200	2¾ Jan	3 Feb
Kennecott Copper *	--	45⅞	48	467	44¾ Mar	51⅝ Jan
Lone Star Cement *	--	72⅜	72⅜	25	70⅝ Mar	78⅛ Feb
Maine Central RR 5% preferred 100	--	30	30	75	30 Jan	32½ Feb
Mass Util Associates v t c 1	--	1¾	1¾	200	1¾ Jan	2⅛ Feb
Mathieson Alkali Works *	--	28⅛	29⅛	95	27⅝ Mar	32¾ Jan
Mergenthaler Linotype *	--	52	53	25	51 Jan	60½ Feb
Narragansett Rac'g Assn Inc 1	19⅞	19	19⅞	425	17½ Jan	21 Feb
Nash-Kelvinator 5	17¼	16½	17¼	102	14¾ Jan	19⅝ Feb
National Service Cos 1	41c	41c	44c	1,600	40c Jan	67c Feb
National Tunnel & Mines Co 1	--	1⅝	1⅝	100	1⅝ Mar	1⅝ Mar
New England Gas & Elec Assn—						
5½% preferred *	109½	108	109¾	293	98¼ Jan	110 Mar
New England Tel & Tel 100	105	105	107½	420	105 Mar	121 Jan
North Butte Mining 2.50	1⅝	1¼	1⅝	10,700	1⅛ Jan	1⅝ Jan
Pacific Mills common *	--	33⅛	34⅛	49	28⅜ Jan	39⅛ Feb
Pennsylvania RR 50	21½	21⅜	22⅛	976	21¼ Mar	26⅞ Feb
Quincy Mining Co 25	3½	3¼	3⅞	500	3⅛ Feb	4½ Feb
Reece Corp *	--	x12	12½	205	12 Mar	14 Feb
Rutland RR 7% preferred 100	--	50c	50c	500	30c Jan	60c Mar
Shawmut Assn *	--	14⅜	14⅜	100	13⅞ Jan	15¾ Mar
Stone & Webster Inc *	15¼	14⅝	15⅜	366	14½ Mar	17⅛ Feb
Suburban Elec Securities common *	16	15	16	50	13 Feb	16 Mar
Torrington Co *	--	37	37	165	35¼ Jan	37⅞ Feb
Union Twist Drill 5	--	44½	45½	135	43½ Feb	46 Jan
United Fruit Co *	49⅞	49	50⅝	2,362	44¾ Jan	51⅛ Jan
United-Rexall Drug Inc 2.50	10	9½	10	115	9½ Mar	11¾ Feb
United Shoe Machinery common 25	70	68¼	70¾	485	67 Jan	71 Jan
6% preferred 25	46	46	46½	280	45¾ Jan	46¾ Feb
U S Rubber 10	--	52⅝	53⅜	153	48¾ Jan	60⅜ Feb
U S Smelting Ref & Min com 50	--	48⅜	48⅜	50	43⅞ Jan	50⅝ Feb
Waldorf System Inc *	--	16⅞	16⅞	105	16⅞ Jan	17⅞ Jan
Warren (S D) Co new common *	--	17½	17½	30	15¾ Mar	17½ Feb
Westinghouse Electric Corp 12½	25¾	24¾	25⅞	416	23½ Jan	28¾ Feb

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Hammond Instrument Co common 1	10½	10⅛	10½	750	9⅜ Jan	10½ Mar
Harnischfeger Corp common 10	--	19	19	100	19 Mar	24¼ Feb
Heileman Brewing Co G capital 1	--	20½	20½	200	20 Feb	22½ Feb
Hein Werner Corp 3						
c New	14¾	14⅝	15	600	14 Mar	15 Mar
Hibb Spencer Bartlett common 25	64½	64	65	100	63½ Mar	70 Feb
Hupp Corp common 1	6⅛	5¾	6⅛	500	5¾ Mar	7¼ Feb
Illinois Brick Co capital 10	--	15½	15½	50	15 Mar	17½ Jan
Illinois Central RR common 100	--	25⅜	25⅝	200	24⅛ Jan	29½ Feb
Indep Pneum Tool (new) *	24	23¼	24	500	22 Jan	25 Feb
Indiana Steel Prod common 1	--	15½	15½	200	15½ Mar	18 Jan
Jim Brown Stores Inc common 1	--	3¾	3¾	50	3¾ Feb	6¼ Jan
Katz Drug Co common 1	14¼	14	14¼	750	13½ Jan	15¼ Feb
Kellogg Switchboard common *	8⅛	8⅛	8½	550	8⅛ Mar	10 Feb
Kentucky Util—						
6% preferred 100	--	111	111	30	111 Mar	111 Mar
La Salle Ext Univ common 5	6½	6½	6½	200	6⅛ Mar	7¼ Jan
Leath & Co common *	--	24	24½	200	23 Jan	29 Feb
Libby McNeil & Libby common 7	10¼	10⅛	10¼	1,200	9⅞ Jan	10⅞ Feb
Lincoln Printing Co common 1	24	24	25	450	20½ Jan	25 Mar
Lindsay Lt & Chem common *	40¾	36¾	40¾	500	26¼ Jan	40¾ Mar
Marshall Field & Co common *	32	31	32	1,600	29½ Jan	34½ Feb
Mickleberry's Food Products 1	--	24	24	50	22¼ Mar	30 Jan
Middle West Corp capital 5	23½	22½	23⅝	1,950	20 Jan	24⅜ Feb
Miller & Hart Inc common vtc	13⅜	12¾	13½	2,800	9¾ Jan	13½ Mar
$1 prior preferred 10	--	15½	15½	200	15¼ Jan	16½ Feb
Modine Mfg common (new) *	19½	19¼	19½	250	16½ Jan	20¼ Feb
Monroe Chemical Co preferred *	--	55	55⅛	430	54⅞ Feb	55⅛ Mar
Montgomery Ward & Co *	59⅛	57½	59⅛	400	56 Jan	64⅛ Feb
National Pressure Cooker common 2	--	35½	35½	50	35½ Mar	35½ Mar
North American Car common 20	29	29	29½	100	26 Feb	29½ Mar
Northwest Bancorp common *	24	23½	24	300	23⅛ Mar	26¾ Feb
Northwest Util pr lien pfd 100	--	183	183	20	175 Jan	190 Feb
7% preferred 100	--	168	174	310	148 Jan	180 Feb
Oak Manufacturing common 1	8¼	8	8½	1,300	7⅝ Jan	10¼ Feb
Peabody Coal Co class B com 5	6¼	6	6¼	3,950	6 Mar	9¼ Jan
6% preferred 100	--	95	97½	50	95 Mar	110 Jan
Pennsylvania RR capital 50	22	21⅝	22	1,000	21½ Mar	26⅞ Feb
Perfect Circle Corp (new) 2½	11	11	11	550	11 Mar	12 Mar
Potter Co (The) common 1	--	5⅛	5⅛	100	5⅛ Mar	5¾ Jan
Quaker Oats Co common *	--	93	93	10	92 Jan	94½ Feb
Rath Packing common 10	--	30⅛	30½	250	28¾ Jan	32 Feb
Sangamo Electric Co common *	25	24½	26	500	25 Jan	29 Feb
Schwitzer Cummins capital 1	15½	15¼	15½	150	15¼ Mar	18 Feb
Sears Roebuck & Co capital *	36¾	35	36⅞	500	35 Mar	38⅞ Feb
Serrick Corp class B common 1	--	11	11	200	8¾ Jan	12¼ Jan
Shellmar Prod Corp common *	28	27½	28	900	x24¼ Mar	28¾ Jan
Signode Steel Strap common *	--	10¾	11	400	10¾ Mar	12½ Feb
Sinclair Oil Corp *	15½	15⅜	15½	400	15¼ Mar	16⅜ Jan
South Bend Lathe Works capital 5	28½	28½	28½	100	28 Mar	34½ Feb
Spiegel Inc common 2	--	13½	14¼	900	13⅜ Mar	17¼ Feb
St Louis Nat Stockyards capital *	32½	32½	32½	20	31⅞ Jan	38 Feb
Standard Dredging common 1	3½	3½	3⅝	500	3½ Mar	4¼ Jan
Standard Oil (Ind) capital 10	40¾	40⅝	40⅞	900	39¾ Feb	42 Feb
Stewart-Warner Corp common 5	--	17¼	17⅞	200	17⅛ Mar	19 Feb
Storkline Furniture common 10	--	18⅜	18⅜	200	18¼ Mar	x22 Feb
Sundstrand Machine Tool common 5	20	19¾	20⅝	700	19¾ Mar	22⅜ Feb
Swift & Co capital stock 25	--	34¾	35¼	700	33¾ Mar	37⅜ Jan
Swift International Co Ltd—						
Certificates of deposit	--	25	25	200	22⅞ Jan	26⅝ Jan
Trane Co (The) common 2	29¾	29¼	29¾	600	24 Jan	30½ Feb
208 South La Salle St Corp *	--	52	52¼	170	51 Jan	54 Feb
Union Carbide & Carbon capital *	--	99½	99½	200	89¾ Jan	99¾ Mar
U S Steel common *	--	72	72	100	69⅛ Jan	79⅛ Feb
Westinghouse Elec & Mfg common 12½	26¼	25⅛	26⅜	700	24 Jan	28⅜ Feb
Wieboldt Stores Inc common *	--	21½	21½	200	19¼ Feb	23½ Jan
Cumulative prior preferred *	--	100	100	50	100 Mar	101 Feb
Wisconsin Bankshares common *	--	12¼	12½	1,500	12¼ Mar	13½ Jan
Woodall Indust common 2	--	14	14½	350	12⅝ Jan	16½ Feb
Yates-Amer Mach cap 5	11¼	11	11½	1,000	10½ Jan	12⅞ Feb
Unlisted Stocks—						
Alleghany Corp 1	--	4⅛	4⅛	300	3⅞ Jan	5⅝ Feb
American Radiator & St San com *	15⅛	14¾	15¼	700	14⅛ Jan	17 Feb
American Rolling Mill 10	--	33⅜	34⅛	200	33¼ Jan	41½ Feb
Anaconda Copper Mining 50	40⅜	39½	40⅜	300	37½ Jan	42 Mar
Certain-teed Products 1	--	16¼	17½	1,300	16¼ Mar	20¾ Jan
Columbia Gas & Electric *	--	11½	11⅝	200	10½ Mar	11¾ Jan
Continental Motors 1	--	10	10⅛	900	9½ Jan	12⅝ Feb
Curtiss-Wright 1	--	5⅝	5⅝	400	5⅝ Mar	6¼ Feb
Farnsworth Television & Radio 1	--	--	--	--	7½ Mar	8½ Jan
General Electric Co *	--	35¼	35⅝	700	34⅝ Mar	39¾ Feb
Graham-Paige Motors 1	--	4⅛	4½	800	3⅞ Jan	5¾ Feb
Laclede Gas Light 4	--	--	--	--	5⅝ Mar	6⅞ Feb
Nash-Kelvinator Corp 5	--	16½	17½	300	15½ Jan	19⅝ Feb
New York Central RR capital *	18	17¼	18⅛	800	17 Jan	22⅜ Feb
North American Co 10	27⅜	27⅜	27⅜	200	27⅜ Mar	33⅞ Jan
Packard Motor Car *	--	6¼	6½	2,000	6 Jan	7⅝ Feb
Pan Amer Airways Corp 2½	--	13⅛	13⅝	400	11¾ Jan	14¼ Feb
Paramount Pictures Inc new com 1	--	26⅜	26⅜	100	24½ Mar	31 Jan
Pepsi-Cola Co 33⅓	--	26	27	200	25 Jan	30⅞ Feb
Pure Oil Co (The) common *	25⅛	25	25½	500	21¾ Jan	25½ Mar
Radio Corp of America common *	--	8¾	9⅛	400	8¾ Mar	10⅞ Feb
Radio-Keith-Orpheum 1	14	13⅞	14¼	400	13 Jan	15⅝ Feb
Republic Steel Corp common *	--	27½	28⅝	400	25¾ Jan	30⅞ Feb
Socony Vacuum Oil Co Inc 15	14⅝	14½	14¾	900	13⅞ Mar	15¼ Jan
Standard Oil of N J 25	--	66½	67⅛	300	64 Mar	70 Jan
Standard Steel Spring 1	--	15⅝	15⅝	100	13⅜ Jan	17 Feb
Studebaker Corp common 1	--	21	22⅜	500	21 Jan	24¾ Feb
Sunray Oil Corp 1	9⅞	9¼	9⅞	2,300	7⅞ Jan	10¼ Mar
United Corp *	3⅝	3¼	3⅝	800	3¼ Mar	4¼ Jan
Wilson & Co common *	--	--	--	--	13⅜ Jan	15 Jan

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Admiral Corp common 1	--	9⅜	9½	200	8⅝ Mar	10¼ Feb
Advanced Alum Castings 5	--	5⅜	6¼	750	5¼ Jan	7½ Feb
Aetna Ball Bearing common *	--	10⅝	10¾	250	9⅛ Jan	11¾ Feb
Allied Laboratories common *	18¼	18¼	18½	350	18⅛ Feb	19¼ Jan
American Tel & Tel Co capital 100	166¼	165	166½	500	164⅞ Mar	174⅝ Feb
Armour & Co common 5	14⅜	13⅞	14½	3,800	13 Jan	15¼ Mar
Asbestos Mfg Co common 1	2½	2½	2½	1,750	2½ Mar	3⅝ Feb
Warrants w i	--	1/128	1/128	750	1/128 Mar	1/16 Mar
Athey Products capital 4	--	11	11	400	10⅝ Mar	13½ Feb
Automatic Washer common 3	5	5	5	50	4 Jan	5¾ Feb
Aviation Corp (Delaware) 3	6½	6⅛	6½	900	6⅛ Mar	7¼ Feb
Barlow & Seelig class A conv 5	18¾	18¾	18¾	20	18¼ Mar	20 Jan
Bastian-Blessing Co common *	--	31⅞	32	300	31½ Mar	37 Jan
Belden Mfg Co common 10	20½	20⅛	20½	150	19¼ Jan	21 Feb
Berghoff Brewing Corp 1	13⅝	13⅝	13⅞	150	13⅝ Mar	14¾ Feb
Binks Mfg Co capital 1	--	15	15	600	14 Jan	17¾ Feb
Borg (George W) Corp 10	--	12	12	300	11 Mar	13¼ Feb
Borg-Warner Corp common 5	--	45½	45½	100	44¾ Mar	49 Feb
Brach & Sons (E J) capital *	40	40	40	150	40 Mar	50 Jan
Burd Piston Ring common 1	15¾	14¾	16	800	10¾ Jan	16½ Feb
Burton-Dixie Corp 12½	--	18½	18½	100	17¾ Mar	21 Feb
Butler Brothers common 10	20	20	20¾	200	20 Mar	23⅞ Feb
Carr-Consolidated Biscuit common 1	--	15	15¼	750	15 Mar	20 Jan
Castle & Co (A M) common 10	--	37	37	50	37 Mar	42 Jan
Central Illinois Secur Corp common 1	--	1⅞	1⅞	200	1⅞ Mar	2⅜ Feb
Convertible preferred *	--	15	15	50	14½ Jan	15½ Mar
Central S W Util common 50c	10⅝	10⅜	10¾	3,000	7¾ Jan	11⅞ Feb
Chicago Corp common 1	8¾	8	9	4,100	7½ Mar	9¼ Feb
Convertible preferred *	--	65⅛	65⅛	50	63 Jan	65¼ Mar
Chicago Electric Mfg class A pfd *	--	25	26	170	25 Mar	27 Feb
Chicago Mil St Paul & Pac vtc *	--	11⅝	11⅝	100	11½ Mar	13⅜ Feb
Chicago & Southern Air Lines *	8	7¾	8½	2,900	7 Jan	9⅛ Feb
Chrysler Corp common 5	--	99¼	99¼	100	91 Jan	103¾ Mar
Cities Service Co common 10	--	29⅞	30½	400	23⅜ Jan	31½ Jan
Coleman (The) Co Inc 5	--	23	24	150	22½ Mar	25 Feb
Commonwealth Edison common 25	30⅛	30⅛	30¾	3,500	30⅛ Mar	33⅝ Jan
Consumers Co—						
Common part shs vtc A *	43	42½	43	70	35 Feb	43 Mar
Common part shs vtc B *	--	28	28	10	24¾ Feb	28 Mar
Dodge Mfg Corp common new 10	12⅛	11¾	12⅛	450	11⅛ Mar	13¾ Feb
Doehler-Jarvis Corp 5	--	36	36	100	33¾ Mar	36¾ Feb
Domestic Credit Corp class A 1	3¾	3⅜	3¾	1,550	3¼ Mar	4¼ Jan
Electric Household Util Corp 5	--	19	19	50	16½ Jan	23¾ Feb
Elgin Nat Watch Co 15	23½	23½	23½	200	19¼ Jan	26½ Mar
Fitz Simons & Connell Dredge & Dock Co common *	--	12¼	12¼	100	8⅞ Jan	12¾ Mar
Flour Mills of America Inc 5	--	15	15⅛	900	13¾ Feb	16 Jan
Four-Wheel Drive Auto 10	--	10½	10⅝	300	9⅞ Jan	11⅜ Feb
Fox (Peter) Brewing common 1¼	27	27	27	50	27 Jan	31 Feb
General Finance Corp common 1	--	8	8	150	7⅞ Mar	9⅜ Jan
General Motors Corp common 10	--	59¼	60⅜	400	52 Jan	65 Feb
Gibson Refrigerator Co common 1	8⅜	8⅛	8½	1,750	7⅛ Jan	9¼ Feb
Gillette Safety Razor common *	31⅝	29	31⅝	800	28 Mar	31¾ Feb
Goldblatt Bros Inc common *	14	14	14	50	13½ Jan	16 Feb
Goodyear Tire & Rubber common *	--	54½	54½	100	54¼ Jan	60½ Feb
Gossard Co (H W) common *	--	18⅝	19	450	18 Jan	21 Feb
Great Lakes Dr & Dk common *	19	19	19⅞	1,950	18 Jan	20 Jan

For footnotes see page 1762.

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aluminum Industries *	--	23½	23½	4	17¾ Jan	24½ Feb
American Laundry Machinery 20	32¼	32¼	33¾	159	32¼ Mar	37¼ Jan
American Products *	--	4	4	25	3¾ Jan	4¼ Feb
Churngold *	--	17	17	20	17 Mar	21¼ Feb
Cincinnati Gas common 8.50	26⅝	26⅜	27	164	26⅜ Mar	29⅝ Feb
Preferred 100	--	107	107	117	106½ Mar	110 Feb
Cinn New Orl & Texas Pacific 20	84	84	84	15	84 Mar	88 Jan
Cincinnati Street 2	13	13	13⅜	394	12⅞ Mar	14½ Feb
Cincinnati Telephone 50	95	94½	95¾	64	94½ Mar	99½ Jan
Cincinnati Union Stock Yards *	--	14¼	14¼	100	12⅛ Jan	14¾ Mar
Dow Drug *	11¼	11¼	11¼	102	11¼ Jan	12¼ Feb
Eagle-Picher 10	--	22	22⅜	35	20 Jan	24¾ Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 28

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Formica *	28	25¼	28	35	24 Jan	32½ Feb
Hobart class A *	--	40	41⅛	209	40 Jan	42¾ Jan
Kahn *	19½	19½	19½	57	14½ Jan	20½ Mar
Preferred 50	--	53	53	141	52¼ Jan	54 Mar
Kroger *	--	46⅜	46⅞	118	45¾ Mar	50⅛ Jan
Meteor Motors *	--	8	8	100	8 Jan	8 Jan
Procter & Gamble *	61½	60⅞	62⅛	521	60⅝ Mar	65⅝ Jan
Rapid *	--	15½	16¼	201	13¾ Jan	16½ Jan
U S Printing *	--	44	49	68	41⅝ Jan	49 Feb
U S Printing preferred 50	--	51	51	100	49½ Jan	52⅛ Feb

Cleveland Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Alleghany Corp (Un) 1	--	4	4	100	3¾ Jan	5¾ Feb
American Coach & Body 5	--	13½	14⅛	250	13¼ Jan	16 Feb
American Tel & Tel (Un) 100	--	a164⅞	a166⅛	63	164½ Mar	174¾ Feb
Apex Electric prior preferred 100	--	105	105	21	105 Jan	105 Jan
City Ice & Fuel *	--	a30⅛	a30⅞	120	30 Mar	32½ Feb
Clark Controller 1	--	16¼	16¼	100	15½ Jan	19 Feb
Cleveland Cliffs Iron pfd *	96¾	96¾	98½	345	93 Jan	103 Feb
Cleveland Elec Ill common *	--	38¼	38¼	685	37¼ Mar	44½ Feb
Cleveland Graphite Bronze (Un) 1	--	a67⅞	a69⅛	205	62 Jan	75⅝ Feb
Cliffs Corp 5	--	26½	27⅛	553	25⅞ Jan	29¼ Feb
Consolidated Natural Gas (Un) 15	--	a46⅞	a47⅛	77	46½ Mar	54½ Jan
Detroit & Cleveland Navigation 5	6	6	6	100	5¼ Mar	6⅝ Jan
Eaton Mfg 4	--	a51½	a51½	10	48¾ Jan	57 Feb
Electric Controller *	--	70¾	70¾	50	68 Jan	75 Feb
Erie Railroad (Un) *	--	a10⅛	a10⅜	150	10 Mar	12½ Feb
Faultless Rubber 1	--	20	20	50	18⅝ Jan	29½ Feb
Firestone Tire & Rubber com (Un) 25	--	a56⅝	a57¾	105	54⅛ Mar	61 Feb
Gabriel Co (Un) 1	--	a14⅞	a14⅞	50	12¼ Jan	17⅜ Feb
General Electric (Un) *	a35½	a35⅛	a35⅝	395	34⅝ Mar	39⅞ Feb
General Motors 10	--	a59	a60⅞	131	51⅞ Jan	65⅞ Feb
Glidden Co (Un) *	a40½	a40½	a40½	175	39⅝ Mar	49⅜ Jan
Goodrich (B F) common *	--	a65⅜	a65⅝	60	61 Jan	71¾ Feb
Goodyear Tire & Rubber common *	--	a54⅞	a55⅝	100	53 Jan	61⅜ Feb
Gray Drug Stores *	--	20½	21	250	20 Jan	23 Feb
Great Lakes Towing common 100	--	29	29	10	27½ Jan	29 Mar
Greif Bros Cooperage class A *	--	15	15¾	260	14½ Jan	15¾ Mar
Interlake Iron (Un) *	--	a12⅞	a12⅞	50	11 Jan	13⅝ Feb
Interlake Steamship *	35	33½	35	195	32¼ Mar	36½ Feb
Jaeger Machine *	--	21¼	21¼	70	21¼ Mar	22 Feb
Jones & Laughlin Steel (Un) *	--	35¼	35¼	150	32⅜ Jan	39 Feb
Kelley Island Lime & Trans *	--	13	13½	355	12⅝ Jan	16⅜ Feb
Metropolitan Paving Brick 4	--	7⅞	7⅞	1,460	6¾ Jan	8½ Feb
National Tile & Mfg 1	--	3⅝	3⅝	100	3½ Jan	4¼ Jan
N Y Central RR (Un) *	--	a17⅞	a17⅞	10	16 Jan	22⅜ Feb
Ohio Oil (Un) *	--	a23	a23	30	21¼ Jan	24⅜ Jan
Patterson Sargent *	--	28½	28½	45	25 Jan	30¾ Feb
Pennsylvania RR (Un) 50	--	a21⅝	a21¾	78	21⅜ Mar	26⅞ Feb
Republic Steel (Un) *	--	28½	28½	269	25⅛ Jan	30⅞ Feb
Richman Bros *	53½	51	53½	581	50½ Jan	54¾ Feb
Standard Oil of Ohio common 10	--	a26⅞	a27⅛	183	23¾ Jan	29 Jan
U S Steel common (Un) *	--	a73⅛	a73⅛	25	68⅛ Jan	79⅜ Feb
Van Dorn Iron Works *	--	16	16¾	400	16 Mar	20½ Feb
Vlchek Tool *	--	12⅛	12⅛	50	12⅛ Jan	12½ Feb
World Publishing *	--	27	27	150	26¾ Mar	34 Jan
Youngstown Sheet & Tube *	--	67⅛	67⅛	10	62⅛ Jan	72½ Feb

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Detroit Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aeronautical Products 1	2½	2½	2¾	1,500	2½ Mar	3¼ Jan
Allen Electric common 1	--	4¼	4½	200	4 Jan	5½ Feb
American Metal Products common 2	18	16⅞	18	2,200	15¼ Jan	18¾ Feb
Baldwin Rubber common 1	--	11¾	11¾	210	11½ Jan	12⅞ Feb
Briggs Manufacturing common *	--	36	36	250	34½ Mar	40 Feb
Brown McLaren 1	2½	2	2½	1,000	2 Mar	2⅝ Jan
Burroughs Adding Machine *	--	14⅛	14½	600	14⅛ Mar	15½ Jan
Chrysler Corp 5	--	97½	97½	169	88 Jan	101½ Feb
Consolidated Paper 10	--	19¾	19¾	150	19¾ Mar	20¾ Feb
Continental Motors 1	--	10	10¼	465	9½ Jan	12½ Feb
Davidson Bros 1	--	7⅛	7½	600	7⅛ Mar	8 Jan
Detroit & Cleveland Navigation 10	6⅜	5¾	6⅜	2,750	5¼ Mar	6½ Jan
Detroit Edison common 20	27¾	27⅛	27¾	10,815	25¼ Jan	27¾ Mar
Detroit-Michigan Stove 1	12⅛	12⅛	12⅛	1,156	11⅛ Mar	12¼ Feb
Detroit Steel Corp 1	--	20	20	300	17⅝ Jan	21 Feb
Electromaster, Inc 1	--	3⅞	3⅞	200	3¾ Mar	4¾ Feb
Federal Motor Truck *	--	11¾	11¾	250	11¾ Mar	14½ Feb
Frankenmuth Brewing 1	4⅝	4⅝	4⅝	100	4½ Mar	5¼ Jan
Friars Ale 1	--	2⅛	2¼	800	2 Jan	2⅝ Feb
Gar Wood Inc common 3	--	7½	7½	300	7⅜ Mar	9¾ Feb
General Motors 10	--	61¼	61¼	604	52½ Jan	65¼ Feb
Gerity Michigan Die Casting 1	7½	7	7½	8,122	6 Jan	8 Feb
Graham Paige common 1	--	4¼	4½	275	3¾ Jan	5½ Feb
Hall Lamp 5	--	10½	10½	100	10⅛ Jan	11⅞ Feb
Hoskins Mfg common 2½	--	19¾	19¾	315	19 Jan	21 Feb
Houdaille-Hershey *	17	16⅞	17	200	16 Jan	18⅜ Jan

For footnotes see page 1762.

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Hudson Motor Car *	--	17⅛	17⅞	400	16⅛ Jan	20 Feb
Hurd Lock & Mfg 5	--	6⅞	6⅞	130	6⅞ Mar	9 Feb
Kingston Products 1	5	5	5	100	4⅝ Jan	5½ Feb
Kinsel Drug 1	2	2	2⅛	340	2 Jan	2¾ Feb
LaSalle Wines 2	5½	5½	5⅝	325	5½ Mar	6½ Feb
Masco Screw Prod common 1	2	2	2⅛	500	2 Mar	2⅝ Jan
McClanahan Oil common 1	1⅜	1⅜	1½	2,200	1⅜ Jan	1¾ Feb
National Stamping 2	3⅛	2⅞	3⅛	1,850	2¾ Jan	3⅜ Feb
Packard Motor Car *	6½	6½	6⅝	400	6 Jan	7½ Feb
Park Chemical 1	5	5	5	200	5 Mar	6¼ Jan
Parke Davis *	--	39¾	39¾	222	39 Feb	41½ Mar
Peninsular Metal Products 1	--	4	4⅛	700	3⅞ Jan	4⅜ Jan
Pfeiffer Brewing common *	14½	14½	14½	100	14½ Feb	14⅞ Jan
Rickel (HW) Co 2	--	4	4	450	3⅞ Mar	4½ Jan
River Raisin Paper *	8½	8⅛	8½	2,150	7⅛ Jan	8¼ Feb
Sheller Mfg new common 1	--	11⅛	11¼	275	9⅞ Jan	13¾ Feb
Standard Tube class B com 1	4⅝	4½	4¾	800	4 Jan	4¾ Feb
Superior Tool & Die 1	--	3⅞	3⅞	250	3⅝ Jan	4⅛ Jan
Tivoli Brewing 1	--	6⅝	6¾	403	6½ Jan	7 Jan
Udylite Corp 1	13¼	13	13½	728	11¼ Jan	13¾ Feb
United Shirt Distributors *	--	12	12	150	12 Feb	14 Jan
U S Radiator common 1	17½	15½	17½	1,110	14¾ Jan	18½ Feb
Preferred 50	--	60	60	66	60 Mar	65 Feb
Walker & Co class B *	15½	15½	15½	100	15½ Jan	15¾ aJn
Warner Aircraft common 1	2⅛	2	2⅛	500	2 Jan	2⅝ Feb
Wayne Screw Products new com 4	2⅜	2⅜	2⅜	350	2 Jan	2¾ Jan

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Los Angeles Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aireon Mfg Corp 50c	--	3⅞	4	300	2⅝ Jan	5⅛ Jan
Bandini Petroleum Company 1	5¼	4	5⅞	44,915	3⅛ Jan	5⅞ Mar
Barker Bros Corp common *	--	a25⅛	a25⅜	125	22½ Jan	27 Feb
Barnhart-Morrow Consolidated 1	--	70c	75c	1,500	67½c Mar	90c Jan
Basin Oil Co *	6¼	6⅛	6½	615	5 Jan	6¾ Feb
Berkey & Gay Furniture Co 1	2⅛	2⅛	2⅜	350	2⅛ Mar	2¾ Feb
Blue Diamond Corp 2	8	7¾	8	556	7⅝ Jan	9⅛ Feb
Bolsa Chica Oil Corp 1	8⅞	8¼	9	4,760	6½ Jan	13 Feb
Broadway Dept Store new common *	12⅝	12½	13	2,481	12½ Mar	14½ Jan
California Packing Corp com *	--	a28⅜	a28⅜	25	28½ Jan	29⅝ Mar
Certain-teed Products Corp 1	17⅞	16⅞	17⅞	760	16¾ Mar	20⅞ Jan
Cessna Aircraft Co 1	--	3⅝	3⅝	1,300	3⅝ Mar	4⅜ Jan
Chrysler Corp 5	--	a94⅝	a97⅜	265	91½ Jan	101¾ Feb
Colorado Fuel & Iron common *	16½	16½	16½	100	13⅛ Jan	16½ Mar
Preferred 20	--	19⅞	19⅞	306	19⅞ Mar	20 Feb
Consolidated Steel Corp new com *	--	27½	27½	300	26¼ Feb	34⅞ Feb
Creameries of America, Inc 1	19	18⅞	19	470	18⅞ Mar	23½ Jan
Douglas Aircraft Company Inc *	a69⅜	a68½	a69⅜	85	a-- ---	a-- ---
Dresser Industries Inc 50c	--	a18	a18½	97	18½ Mar	21¾ Feb
Electrical Products Corp 4	--	13¾	14	470	13½ Jan	15½ Feb
Exeter Oil Co Ltd class A 1	1.50	1.50	1.60	37,300	1.50 Jan	2.05 Jan
Farmers & Merchants Natl Bank 100	--	348	348	10	330 Jan	350 Feb
Farnsworth Tele & Radio Corp 1	--	a7½	a7½	50	7⅝ Jan	9¼ Feb
Garrett Corp (The) 2	--	a8⅞	a8⅞	4	9⅛ Mar	10 Jan
General Motors Corp common 10	61⅛	60⅜	61⅛	1,094	52¾ Jan	65 Feb
General Paint Corp common *	--	24	24	100	21¼ Jan	28 Feb
Gladding, McBean & Co *	--	31	31	150	30 Jan	34 Feb
Goodyear Tire & Rubber Co com *	a56¾	a56¾	a56¾	300	54 Jan	58½ Mar
Hancock Oil Co class A common *	--	a95½	a95½	28	82 Jan	97½ Feb
Holly Development Co 1	1.10	1.10	1.20	3,000	1.00 Mar	1.35 Jan
Hudson Motor Car Company *	--	a17¾	a17¾	14	16 Jan	20¼ Feb
Hunt Foods Inc common 6⅔	a21½	a21½	a21½	230	21½ Mar	29 Jan
Hupp Corporation 1	a6	a6	a6	50	5⅞ Mar	7½ Feb
Jade Oil Co 10c	--	a18	a18	200	18 Feb	22 Feb
Kaiser-Frazer Corp 1	7	7	7⅛	2,360	6⅝ Jan	9¾ Feb
Lane Wells Co 1	16	16	16¼	985	15⅛ Jan	16½ Jan
Lincoln Petroleum Co 10c	1.45	1.35	1.45	5,550	1.25 Jan	1.60 Feb
Lockheed Aircraft Corp 1	--	17½	18	858	17⅜ Jan	19 Jan
Los Angeles Investment Co 100	--	a260	a260	3	260 Jan	265 Feb
Mascot Oil Co 1	--	82½c	82½c	100	75c Jan	95c Jan
Menasco Manufacturing Co 1	--	2⅝	2¾	500	2⅝ Mar	3¾ Jan
Merchants Petroleum Company 1	65c	60c	65c	3,300	48c Mar	65c Mar
National City Lines, Inc 1	12⅜	12¼	12⅜	200	12¼ Mar	14⅛ Jan
Nordon Corporation, Ltd 1	17c	15c	17c	22,100	12c Jan	22c Feb
Northrop Aircraft, Inc 1	--	a8⅝	a8¾	75	7¼ Jan	9½ Feb
Occidental Petroleum Corp 1	49c	48c	55c	3,600	30c Jan	62½c Feb
Oceanic Oil Co 1	1.75	1.65	1.80	4,560	1.10 Jan	2.05 Feb
Pacific Gas & Elec common *	39⅞	39⅝	40⅝	965	39⅝ Mar	42 Jan
6% 1st preferred 25	--	41¼	41¼	423	40 Jan	41⅜ Mar
Pacific Lighting Corp common *	--	a58⅛	a58⅞	126	60 Mar	62½ Feb
Puget Sound Pulp & Timber *	--	a29⅝	a29⅝	25	26⅜ Feb	30 Mar
Republic Petroleum Co common 1	11	11	11	1,677	9 Jan	11¼ Feb
Rice Ranch Oil Co 1	60c	60c	62½c	4,000	55c Mar	75c Jan
Richfield Oil Corp common *	--	a15	a15¼	110	14 Jan	16⅛ Feb
Ryan Aeronautical Co 1	--	5⅞	5⅞	100	5¾ Mar	7 Feb
Safeway Stores Inc 5	23⅜	22⅝	23⅜	300	21¼ Jan	24½ Mar
Sears Roebuck & Co *	--	35	35⅝	857	34⅞ Mar	39 Jan
Security Co 30	--	50	50	820	49½ Mar	55¼ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 28

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Shell Union Oil Corp 15	--	a26⅞	a26⅞	10	26¼ Mar	29½ Feb
Sierra Trading Corp 25c	--	11c	11c	1,000	11c Jan	14c Feb
Signal Oil & Gas Co class A *	107½	102	107½	60	85 Jan	107½ Mar
Signal Petroleum Co Calif 1	--	80c	85c	2,550	80c Mar	1.05 Jan
Sinclair Oil Corp *	15½	15⅜	15½	739	15¼ Mar	16½ Jan
Solar Aircraft Co 1	--	10⅛	10¼	260	10⅛ Mar	13⅞ Jan
Southern Calif Edison Co Ltd com 25	32¾	32¼	33⅛	1,927	32 Jan	34¾ Jan
6% prefered class B 25	29⅜	29⅜	29⅝	4,027	29 Mar	32¾ Feb
5½% preferred class C 25	29⅜	29⅜	29⅝	3,908	29 Mar	32 Feb
So Calif Gas Co 6% preferred 25	--	39⅜	39⅜	140	37¾ Jan	39⅜ Mar
6% preferred class A 25	--	40	40	124	37¼ Jan	40 Mar
Southern Pacific Company *	--	40¼	41⅞	636	40⅛ Mar	47 Feb
Standard Oil Co of Calif *	55⅝	55	55⅝	1,158	51⅞ Mar	58 Feb
Sunray Oil Corp 1	9⅞	9¼	9⅞	725	7⅞ Jan	10⅛ Mar
Textron Inc 50c	--	16	16	525	12⅝ Jan	19¼ Feb
Transamerica Corporation 2	13⅛	13	13¼	2,088	12¾ Mar	15⅜ Jan
Transcont & Western Air Inc 5	a20⅛	a19½	a20⅛	70	20½ Jan	20¾ Feb
Union Oil of California 25	21¾	21¼	21¾	4,237	20⅝ Mar	22½ Jan
United-Rexall Drug Inc *	10	9⅝	10	720	9⅝ Mar	11⅝ Feb
United States Steel Corp *	--	72⅛	74¾	760	70¼ Jan	79⅛ Feb
Universal Cons Oil Co 10	28¼	26	28¼	4,478	24½ Jan	28¼ Mar
Western Air Lines, Inc 1	--	a9⅛	a9⅛	10	8⅞ Jan	10 Jan
Mining Stocks—						
Alaska Juneau Gold Mining Co 10	--	5¼	5¼	900	5⅛ Jan	6⅛ Feb
Black Mammoth Cons Mining Co 10c	--	7c	8c	2,000	6c Jan	8c Mar
Cons Chollar G & S Mng Co 1	--	1.25	1.25	100	1.00 Feb	1.35 Jan
Imperial Development Co Ltd 25c	3c	3c	3c	2,000	3c Jan	5c Jan
Zenda Gold Mining Co 25c	--	8c	9c	5,000	7½c Mar	12c Jan
Unlisted Stocks—						
Amer Rad & Stan San Corp *	--	15	15	345	14 Jan	16⅞ Feb
American Smelting & Refining Co *	--	55¾	55¾	265	55¾ Mar	58 Feb
American Tel & Tel Co 100	166½	166½	166½	1,075	164¾ Mar	173 Jan
Anaconda Copper Mining Co 50	--	39¾	39¾	246	38 Jan	42 Mar
Armour & Co (Ill) 5	14¼	14¼	14¼	610	13 Jan	15¼ Mar
Atch T & S F Ry Co 100	--	a86⅜	a88⅝	225	92 Jan	97 Jan
Atlantic Refining Co (The) 25	--	a34⅛	a34⅛	2,312	36 Feb	36 Feb
Aviation Corporation 3	6⅜	6⅛	6⅛	336	6⅛ Mar	7⅛ Feb
Baldwin Locomotive Works 13	--	a22⅛	a22⅞	160	19 Jan	24 Feb
Barnsdall Oil Company 5	a24⅛	a23½	a24⅛	75	22 Mar	22½ Mar
Bendix Aviation Corp 5	--	33⅝	33⅝	260	33⅝ Mar	39⅜ Feb
Bethlehem Steel Corp *	--	93	93	410	90 Mar	96 Jan
Boeing Airplane Co 5	--	a21½	a21½	10	20⅛ Jan	20⅛ Jan
Borden Company 15	--	a42½	a42⅞	10	42½ Jan	42½ Jan
Borg-Warner Corp 5	--	46¼	46¼	103	46¼ Mar	46½ Jan
Canadian Pacific Ry 25	--	12½	12½	220	12⅛ Jan	15¼ Feb
Caterpillar Tractor *	a58⅞	a58⅛	a60⅛	100	63 Feb	63 Feb
Cities Service Co 10	--	30⅝	30⅝	206	24 Jan	32 Feb
Columbia Gas & Electric Corp *	--	11¼	11½	325	10½ Mar	12 Jan
Commercial Solvents Corp *	--	24⅜	24⅜	229	24 Mar	24¾ Feb
Commonwealth Edison Company 25	30	30	30	525	30 Mar	31⅞ Feb
Commonwealth & Southern Corp *	--	3⅛	3¼	380	3⅛ Mar	3⅞ Jan
Cons Vultee Aircraft Corp 1	--	17⅛	17⅛	180	15⅝ Jan	17⅛ Mar
Continental Motors Corp 1	10⅜	10	10⅜	720	9¼ Jan	12½ Feb
Crown Zellerbach Corp 5	--	a28	a29⅛	70	30½ Jan	31¾ Mar
Curtiss-Wright Corp 1	a5½	a5½	a5½	20	5⅝ Mar	6¼ Feb
Class A 1	--	18⅞	18⅞	150	18⅞ Mar	20 Feb
Electric Bond & Share Co 5	a14½	a14½	a14½	50	14 Mar	16⅞ Jan
General Electric Co *	--	35½	35¾	895	35½ Mar	39½ Feb
General Foods Corp *	a43½	a42⅞	a43¾	185	42⅜ Feb	42⅝ Jan
Goodrich (B F) Co *	--	65	65⅛	750	64¼ Jan	65⅛ Mar
Graham-Paige Motors Corp 1	--	4⅛	4⅜	500	3⅞ Jan	5¾ Feb
Great Northern Ry Co pfd *	--	a42⅞	a42⅞	20	a-- ---	a-- ---
Interlake Iron Corp *	--	12	12⅛	275	11¼ Jan	13 Jan
International Nickel Co of Canada *	--	32¼	32¼	210	32¼ Mar	36 Jan
International Tel & Tel Corp *	--	14	15	620	13⅞ Mar	17⅜ Feb
Kennecott Copper Corp *	--	46⅜	46⅜	200	45½ Feb	46⅜ Mar
Libby, McNeill & Libby 7	10⅛	10⅛	10⅛	331	9⅞ Jan	10¾ Feb
Loew's Inc *	--	a23⅛	a23¾	135	23⅛ Mar	25⅝ Jan
McKesson & Robbins, Inc 18	--	a36⅝	a38⅛	233	39⅝ Jan	42¼ Jan
Montgomery Ward & Co, Inc *	--	57¼	57¼	449	56¼ Mar	62½ Feb
New York Central RR *	18	18	18	383	16⅜ Jan	22¼ Feb
North American Aviation Inc 1	--	a10	a10	80	9¾ Jan	10½ Feb
North American Co 10	--	a28⅛	a28⅛	38	26⅛ Mar	32¼ Feb
Rights	4 1/16	4 9/16	4 11/16	1,675	4 7/16 Mar	4 11/16 Mar
Ohio Oil Company *	--	23½	23½	115	22¼ Jan	23½ Mar
Packard Motor Car Co *	--	6⅜	6½	545	6 Jan	7¾ Feb
Paramount Pictures Inc 1	--	27	27	605	25¼ Mar	30¾ Jan
Pennsylvania Railroad Co 50	--	21⅝	21⅝	469	21⅝ Mar	26½ Feb
Phelps Dodge Corp 25	a41½	a41⅜	a41½	100	40⅛ Jan	41⅞ Feb
Pullman Incorporated *	--	a55¼	a55⅜	30	54⅞ Jan	60½ Feb
Pure Oil Company *	--	24¼	25	955	22⅝ Jan	25 Mar
Radio Corp of America *	9	8¾	9⅛	1,125	8¾ Jan	10¾ Feb
Republic Steel Corp *	--	27½	28⅜	968	25½ Jan	30⅞ Feb
Seaboard Oil Co of Del *	--	26	26	200	26 Mar	26 Mar
Socony-Vacuum Oil Co 15	--	14⅜	14¾	630	14 Mar	15⅛ Jan
Southern Railway Co *	--	a41	a41⅞	100	47 Feb	47 Feb
Standard Brands Inc *	a34	a34	a34⅝	115	a-- ---	a-- ---
Standard Oil Co (Ind) 25	--	a40⅜	a40¾	83	39¾ Feb	41⅜ Jan
Standard Oil Co (N J) 25	a67¼	a66⅜	a67¼	160	65¼ Feb	68 Feb
Studebaker Corp 1	--	21	22⅜	1,600	19⅜ Jan	25½ Feb
Swift & Company 25	a35⅛	a34⅜	a35⅛	110	35½ Feb	37¼ Jan
Texas Company 25	--	a60	a60⅛	57	57⅞ Jan	60 Feb
Texas Gulf Sulphur Co *	--	a49⅝	a50½	135	51⅛ Jan	51⅛ Jan
Tide Water Assoc Oil 10	--	19	19	100	18½ Mar	20 Jan
Union Carbide & Carbon Corp *	a100¼	a98⅝	100⅜	195	93½ Jan	93½ Jan
Union Pacific Railroad Co 100	--	a124	a124⅞	135	a-- ---	a-- ---
United Air Lines Inc 10	--	25½	25½	195	22½ Feb	25½ Mar
United Aircraft Corporation 5	--	18	18	160	17½ Jan	19⅞ Feb
Warner Bros Pictures Inc 5	--	15⅝	15⅝	150	15 Jan	18¼ Feb
Western Union Tel Co A *	a20⅛	a19½	a20¼	195	17⅞ Jan	23 Feb
Westinghouse Elec & Mfg Co 12½	25¾	25¾	26	325	24¾ Jan	28½ Feb
Willys-Overland Motors Inc 1	--	a11	a11	20	9½ Jan	13¼ Feb
Woolworth Company (F W) 10	a48⅝	a48⅝	a49	105	50 Feb	50 Feb

For footnotes see page 1762.

Philadelphia Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Stores *	--	26⅜	27¼	305	25⅞ Jan	28⅛ Feb
American Tel & Tel 100	165¾	164½	166⅝	1,131	164½ Mar	174¾ Feb
Baldwin Locom Wks vtc 13	23	21½	23	215	19 Jan	24¼ Feb
Bankers Securities Corp preferred 50	--	78	78	20	76 Mar	83¼ Mar
Budd Co *	--	12⅜	12¾	130	11¾ Jan	15 Feb
Chrysler Corp 5	99¼	94	99¼	383	86⅝ Jan	105½ Feb
Curtis Pub Co common *	--	9¾	10⅜	252	8⅞ Jan	12¼ Feb
Delaware Power & Light 13½	21¼	20½	21¼	882	20⅛ Mar	24½ Jan
Electric Storage Battery *	--	49¼	50⅛	284	47 Jan	50⅜ Jan
General Motors 10	61	58⅝	61	587	51¾ Jan	65¾ Feb
Gimbel Brothers common 5	26⅛	25⅜	26⅜	60	24⅜ Jan	39⅜ Jan
Lemgh Coal & Navigation *	11	11	11⅜	171	10⅜ Jan	12 Feb
Lehigh Valley RR 50	--	6⅞	6⅞	15	6½ Jan	8⅛ Jan
National Pr & Lt ex-distribution *	--	1⅝	1⅝	100	1⅜ Jan	1⅞ Jan
Pennroad Corp 1	6⅝	6¼	6⅝	4,209	5⅝ Jan	7¼ Feb
Penna Power & Light *	21	20⅜	21⅛	3,003	20 Jan	22⅛ Jan
Pennsylvania RR 50	21⅝	21⅜	22⅛	4,497	21¼ Mar	27 Feb
Pennsylvania Salt Manufacturing 10	--	44⅞	45	125	44⅛ Feb	51¾ Jan
Pep Boys 1	--	7⅜	7½	300	7⅜ Mar	9¼ Jan
Philadelphia Electric Co common *	24½	24⅛	24⅞	4,288	24⅛ Mar	27⅜ Jan
$1 preference common *	28¼	27⅞	28⅜	450	26⅝ Jan	29⅝ Feb
3.8% preferred 100	107⅞	106½	107⅞	105	104⅞ Feb	107⅞ Mar
Philco Corp common 3	--	26	26½	180	21 Jan	30⅛ Feb
Reading Co common 50	20	19¾	20⅛	231	19½ Jan	21¾ Feb
Salt Dome Oil Corp 1	--	8⅞	8⅞	38	7¾ Jan	9 Feb
Scott Paper *	--	43	43⅝	108	41⅞ Mar	49 Jan
Sun Oil *	--	74⅛	74⅝	108	71 Jan	74⅝ Feb
Tonopah Mining 1	--	1⅜	1⅜	60	1⅜ Mar	1¾ aJn
Transit Invest Corp common 25	--	9/16	¾	464	9/16 Jan	1⅛ Jan
Preferred 25	4⅞	4⅜	4⅞	3,377	3⅞ Jan	4⅞ Feb
United Corp common *	3½	3⅛	3½	480	3⅛ Mar	4¼ Feb
$3 preferred *	--	52½	53	237	49⅜ Jan	53 Mar
United Gas Improvement 13½	23⅜	22⅞	23½	915	22⅜ Mar	24¼ Jan
Westmoreland Coal 20	--	29½	29½	100	29 Mar	32½ Jan

Pittsburgh Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allegheny Ludlum Steel *	--	43¼	43¼	10	41⅝ Jan	43⅜ Feb
Blaw-Knox Co *	17¾	16⅞	17¾	126	16⅞ Mar	20 Feb
Clark (D L) Candy *	--	11⅝	11⅝	165	10 Jan	11⅝ Mar
Columbia Gas & Electric *	11½	11⅛	11⅝	619	10¼ Mar	12 Jan
Devonian Oil 10	--	27	27	145	27 Mar	30 Feb
Follansbee Steel 10	--	20¾	22⅝	140	15⅜ Jan	22⅝ Mar
Fort Pitt Brewing 1	--	8½	8½	265	8½ Mar	10¼ Jan
Harbison Walker Refractories *	--	22⅛	22⅝	94	22⅛ Mar	24⅝ Feb
Lone Star Gas 10	18⅝	18⅛	18⅝	232	17⅛ Jan	19⅝ Jan
Mountain Fuel Supply 10	16⅜	15⅞	16¾	1,476	14½ Jan	16⅞ Jan
National Fireproofing Corp *	--	9	9	600	8¼ Jan	10½ Feb
Pittsburgh Brewing common *	--	4½	4½	105	4½ Jan	5 Feb
Pittsburgh Oil & Gas 5	--	1⅝	1⅝	165	1½ Mar	1⅝ Jan
Pittsburgh Plate Glass 10	36⅞	36⅞	36⅞	45	35⅝ Mar	42⅞ Feb
Pitts Screw & Bolt Corp *	--	8	8½	115	7⅝ Jan	9⅝ Feb
Renner Co 1	--	1¾	1¾	150	1¾ Jan	2 Jan
San Toy Mining 1	--	10c	15c	3,400	10c Jan	20c Jan
Standard Steel Springs 1	--	15¼	15¾	130	12⅞ Jan	17⅛ Feb
United States Glass common 1	--	13	13	100	12¼ Jan	16 Feb
New common v t c 1	--	13	13	200	13 Mar	14½ Feb
Westinghouse Air Brake *	32¾	32	33	198	30¾ Jan	35¾ Feb
Westinghouse Electric Corp com 12½	26	25	26¼	255	23⅝ Jan	28⅝ Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
CEntral 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Brown Shoe common 15	31⅛	31⅛	31½	130	31⅛ Mar	36⅛ Jan
Century Electric Co common 10	9	9	9	150	7½ Jan	9 Feb
Clinton Industries common 1	--	37½	37½	25	36½ Mar	39½ Mar
Coca-Cola Botting 1	--	28	29	140	25 Jan	30 Mar
Columbia Brewing common 5	--	16	16¼	60	16 Mar	18 Feb
Emerson Electric preferred 100	--	113⅛	113⅛	13	111 Jan	113⅛ Mar
Falstaff Brewing common 1	24	24	24	75	23⅛ Jan	25 Mar
General Electric common (Un) *	35⅝	35⅛	35¾	427	35 Mar	39⅝ Feb
General Motors common (Un) 10	61	59	61	240	51⅞ Jan	65¾ Feb
General Shoe common 1	--	33⅝	34⅝	135	32⅝ Jan	36⅛ Jan
Griesedieck-Western Brewing *	--	64	64	45	55 Jan	67¼ Mar
Houston Oil common (Un) 25	23⅜	22⅝	23⅜	181	19⅛ Jan	23 Mar
Huttig S & D common 5	--	27½	28	26	27 Jan	30 Mar
Hyde Park Brewing common 4	26¼	26¼	26¼	300	24½ Jan	26¼ Mar
International Shoe common *	40⅞	40⅞	42	160	37½ Jan	42¼ Mar
Johansen Shoe common 1	6½	6½	6½	100	6½ Mar	7½ Jan
Key common *	--	7	7½	160	6½ Jan	7½ Mar
Knapp Monarch common *	--	11⅞	12	335	11 Jan	12 Feb
Laclede-Christy common 5	--	14¼	14¼	110	13½ Jan	15 Mar
Laclede Gas Light common 4	5⅞	5¾	5⅞	578	5½ Mar	7 Feb
Laclede Steel common 20	22⅛	22⅛	22⅛	25	21 Jan	23 Jan
McQuay-Norris common 10	--	28⅛	28⅞	115	28⅛ Mar	30⅞ Feb
Midwest Piping & Supply common *	15	15	15	300	15 Mar	17½ Feb
North American common (Un) 25	--	27⅛	27¼	21	26¾ Mar	33⅞ Jan
Rights	--	4½	4¾	391	4 7/16 Mar	4¾ Mar
St Louis Public Service cl A 50	--	9	9	2	9 Mar	10½ Jan
Sterling Aluminum common 1	--	27½	27½	40	27½ Jan	29½ Feb
Stix, Baer & Fuller com new 5	15	15	15	165	14½ Mar	18 Jan
Wagner Electric common 15	41	40	41	650	40 Mar	51¼ Mar
Rights	--	2½	2⅞	24,092	2½ Mar	3⅛ Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 28

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Alaska Juneau Gold Mng Co	10	5⅛	5⅛	5⅛	100	5 Mar	6⅛ Feb
Anglo Calif National Bank	20	33¼	32¾	33¼	1,233	32¾ Mar	36 Jan
Atlas Imp Diesel Engine	2.50	10	9⅝	10¼	340	8 Mar	12 Jan
Bandini Petroleum	1	5¼	5	5¾	2,400	5 Mar	5¾ Mar
Bank of California N A	100	220	220	220	10	220 Mar	240 Jan
Beech Aircraft Corp	1	9⅜	9⅜	9⅜	150	9⅜ Mar	9⅜ Mar
Bishop Oil Co	2	4⅜	4⅝	4⅝	250	4½ Feb	4⅞ Jan
Byron Jackson Co	*	a22⅞	a21⅞	a22⅞	15	25 Jan	25⅜ Feb
Calamba Sugar capital	1	8	8	8	300	6½ Jan	8 Mar
Calaveras Cement Co com	*	5¾	5¾	5¾	125	5 Jan	6⅛ Mar
Preferred	100	102	102	102	160	92½ Jan	105 Feb
California Art Tile class A	*	15	15	15	110	13½ Jan	15 Mar
Calif Cotton Mills	5	9	9	9	300	9 Mar	11 Jan
California Packing Corp common	*	28½	28¼	28½	685	27⅞ Jan	30 Feb
Preferred	50	52½	52½	52½	29	52½ Mar	55 Jan
Caterpillar Tractor Co common	*	58¾	58¼	58¾	638	58¼ Mar	63 Feb
Central Eureka Mining Co common	1	1.45	1.25	1.45	9,551	57c Jan	1.45 Mar
Chrysler Corporation common	5	94	94	94⅛	417	86½ Jan	105 Feb
Clorox Chemical Co	3⅓	25	24	25	310	24 Mar	30 Jan
Coast Counties G & E 1st pfd	25	27	27	27	23	27 Feb	28 Jan
Colorado Fuel & Iron common	*	16¼	16¼	16¼	170	13⅝ Jan	16¼ Mar
Preferred	20	a19⅝	a19⅛	a19⅝	100	13⅝ Jan	15½ Jan
Commonwealth Edison	25	30⅛	30	30⅛	250	30 Mar	32¾ Jan
Cons Chem Ind A	*	35	35	35	467	35 Mar	38 Feb
Consolidated Coppermines	5	a6	a6	a6	38	6½ Jan	6⅞ Feb
Cons Vultee Air Corp common	1	17¼	17¼	17¼	140	15½ Jan	17⅝ Feb
Creameries of Amer Inc common	1	18⅞	18⅞	19	2,582	18½ Mar	23½ Jan
Crocker First Natl Bank	100	390½	390½	390½	35	390½ Mar	390½ Mar
Crown Zellerbach Corp common	5	29	28⅛	29⅝	2,468	28⅛ Mar	32⅞ Jan
Preferred	*	106½	106½	107	71	105½ Jan	108 Jan
Di Giorgio Fruit Corp A common	5	25¼	24½	25¼	981	24½ Mar	32 Jan
B common	5	25¼	24	25½	1,090	24 Mar	32 Jan
Doernbecher Mfg Co	*	9⅜	9⅜	9⅜	210	8¼ Jan	11 Feb
El Dorado Oil Works	*	33	33	35½	500	23 Jan	36 Mar
Emporium Capwell Co common	*	41½	40	41½	1,055	40 Mar	49¾ Jan
Farnsworth Tele & Radio common	1	7½	7½	7½	329	7½ Jan	9¼ Feb
Food Machinery Corp common	10	a82⅞	a80⅞	a82⅞	292	82⅛ Mar	92¾ Feb
Foster & Kleiser common	2½	6½	6⅜	6¾	360	6⅜ Mar	8 Jan
General Motors Corp common	10	60⅞	59	60⅞	1,449	52¼ Jan	65¼ Feb
General Paint Corp common	*	25	24	25	575	20 Jan	28½ Feb
Cum preferred	*	22⅝	22⅝	22¾	415	22⅜ Jan	23 Jan
Gladding McBean & Co	*	a30⅜	a30⅜	a30⅜	75	30 Jan	34½ Feb
Golden State Co Ltd common	*	29¾	29¾	30	387	28⅝ Mar	35⅝ Jan
4% preferred	100	103¼	103¼	103½	276	102 Jan	103½ Mar
Greyhound Corp common	*	31	30⅞	31	555	30⅞ Mar	37¼ Jan
Hawaiian Pineapple Co Ltd	*	21	20⅞	21¾	2,494	20⅞ Mar	25¾ Feb
Holly Development	1	1.10	1.10	1.15	500	1.00 Mar	1.35 Jan
Honolulu Oil Corp capital	*	45	45	45	517	40¾ Jan	45 Mar
Hudson Motor Car Co	*	18	18	18	300	16⅞ Mar	20¼ Feb
Hunt Foods Inc common	6.66⅔	21¾	21¼	21¾	320	21 Mar	29 Jan
Idaho Power Co	20	a36⅛	a36⅛	a36⅜	105	36⅛ Mar	37⅜ Feb
Kaiser-Frazer Corp common	1	7	7	7¼	4,995	6⅝ Jan	9¾ Feb
Langendorf United Bakeries cl B	*	27¾	27	27¾	270	25 Mar	30 Jan
Leslie Salt Co	10	33½	33½	34¼	108	33½ Mar	36½ Feb
Libby McNeil & Libby	7	10⅛	10	10⅛	434	10 Jan	10½ Mar
Lockheed Aircraft Corp	1	a17⅜	a17⅜	a17⅜	50	17¼ Jan	20 Feb
Magnavox Co	1	15½	15½	15½	277	14½ Mar	17⅞ Feb
Marchant Calcul Machine	5	39	39	39	571	31¾ Jan	40½ Mar
Menasco Mfg Co common	1	2.80	2.70	2.80	1,716	2.70 Mar	3¾ Jan
Morrison Knudsen	10	14¼	13⅝	14¼	550	13¼ Mar	15 Feb
National Auto Fibres common	1	12¼	12	12¼	375	11⅝ Feb	14 Feb
National City Lines	1	12⅜	12⅜	12⅜	200	12⅜ Mar	14½ Jan
Natomas Company	*	12¼	11⅞	12½	1,010	11¼ Jan	12½ Feb
North American Oil Cons	10	27⅞	27½	27⅞	325	27 Jan	30¼ Jan
Occidental Petroleum	1	55c	45c	55c	3,000	27c Jan	60c Feb
Oliver United Filters class B	*	10½	10	10½	670	10 Mar	13 Jan
Pacific Can Co common	5	11¾	11¾	11¾	100	11⅜ Jan	12⅛ Jan
Pacific Coast Aggregates	5	8	7¾	8	1,470	7 Jan	9¼ Feb
Pacific G & E Co common	25	39⅞	39⅜	40⅝	5,501	39⅝ Mar	42½ Jan
6% 1st preferred	25	41½	41¼	41½	559	39⅞ Jan	41½ Mar
5½% 1st preferred	25	37¾	37¾	37¾	255	35⅝ Jan	38⅛ Feb
Pac Lighting Corp common	*	58	58	58	586	58 Mar	62¾ Feb
$5 dividend	*	103½	103½	103½	60	102¾ Mar	105 Feb
Pac Pub Ser common	*	15	15	15	677	12¼ Feb	15 Mar
Pac Tel & Tel common	100	111	110⅛	111	208	105¼ Mar	129 Jan
Pacific Western Oil Corp	10	a27	a27	a27	10	26½ Feb	26½ Feb
Paraffine Co's common	*	70¾	70½	70¾	330	70 Jan	78 Feb
Phillips Petroleum Co capital	*	a53⅜	a52⅞	a54⅛	185	57 Feb	57⅝ Feb
Puget Sound P & T common	*	29⅝	29¼	29¾	1,185	25½ Feb	30⅞ Feb
Railway Equip & Realty common	*	a17⅞	a17⅞	a17⅞	7	18¾ Feb	27½ Jan
Rayonier Incorp common	1	23	22¾	23⅛	572	21⅝ Jan	25 Feb
Preferred	25	37¼	37¼	37¼	338	35¾ Jan	38 Feb
Rheem Manufacturing Co	1	22¾	22	22¾	834	20¾ Mar	25½ Feb
Richfield Oil Corp common	*	15⅛	15⅛	15⅛	320	14⅜ Jan	16 Feb
Roos Bros common	1	40	39½	40	130	39 Mar	47 Jan
Ryan Aeronautical Co	1	5¾	5¾	5¾	100	5¾ Mar	6½ Jan
S & W Fine Foods Inc	10	17	17	17	500	17 Mar	19½ Jan
Safeway Stores Inc common	5	23¼	22¾	23¼	423	21¾ Feb	24⅛ Mar
San Mauricio Mining	10 pesos	16c	15c	16c	144,300	15c Mar	20c Jan
Sears, Roebuck & Co capital	*	a36⅝	a35	a36⅝	302	35 Mar	38½ Feb
Shell Union Oil common	15	27¼	27¼	27¼	338	26⅛ Mar	30 Jan
Signal Oil & Gas Co class A	*	110	94	110	127	84¾ Jan	110 Mar
Soundview Pulp Co common	5	50½	50¼	50¾	1,226	42 Jan	52⅝ Feb
So Calif Gas Co series A pfd	25	39¼	39¼	39¼	200	37½ Jan	40⅜ Mar
Southern Pacific Co	*	41	40¼	41	1,589	40 Mar	47 Feb
Sperry Corp common	1	20⅞	20⅞	20⅞	225	20¾ Jan	21 Mar
Standard Oil Co of Cal	*	55¾	54¼	55¾	335	51¼ Mar	58 Feb
Super Mold Corp Cap	10	30½	30½	30½	180	29½ Jan	32 Feb
Tide Water Ass'd Oil common	10	19¾	18¾	19¾	450	18¼ Mar	20⅛ Jan
Transamerica Corp	2	13¼	13	12⅜	6,713	12¾ Mar	15½ Jan
Trancontinental & Western Air	5	a20	a20	a20	35	a-- ---	a-- ---
Union Oil Co of California	25	21⅜	21¼	21½	818	20⅝ Mar	22⅞ Jan
Union Sugar common	12½	23	23	23	178	20¾ Jan	23 Mar
United Air Lines Corp	10	25½	24	25½	575	21¼ Jan	25½ Mar
U S Steel Corp common	*	73¾	72⅞	73¾	661	69 Jan	78¼ Feb
Universal Consolidated Oil	10	28	26	28	1,470	24½ Jan	28 Mar
Victor Equipment Co common	1	10¾	9½	10¾	1,560	9¼ Mar	11½ Jan
Wells Fargo Bank & U T	100	320	320	320	20	320 Jan	330 Jan
West Indies Sugar common	1	32¼	32¼	32¼	100	29⅛ Jan	34⅛ Jan
Western Dept Stores common	50	20	20	20	335	19⅝ Mar	23½ Jan
Yellow Cab Co common	1	10	10	10	100	9¼ Mar	11¾ Jan
Preferred	25	29	29	29	110	27½ Mar	29 Feb
Unlisted Securities—							
Alleghany Corp common	1	4⅛	4⅛	4⅛	170	3⅞ Jan	5¾ Feb
American & Foreign Power com	*	a5¼	a5¼	a5¼	10	5⅛ Mar	6½ Feb
American Factors Ltd	20	31	31	31	105	31 Mar	35 Feb
American Hawaiian S S Co	10	42	42	42	100	42 Feb	42 Mar
American Power & Light	*	14⅞	14⅞	14⅞	100	13 Jan	16¾ Feb
American Radiator & Std San	*	14⅝	14⅝	14⅝	327	14 Jan	17 Feb
Amer Smelting & Refining	*	a55⅛	a55⅛	a55⅛	10	56¾ Jan	57½ Jan
American Tel & Tel Co	100	166⅝	166⅝	166⅝	1,390	165¾ Mar	174⅝ Feb
American Viscose Corp com	14	a51⅛	a51⅛	a51⅞	85	a-- ---	a-- ---
American Woolen Co com	*	41½	40⅜	41¾	635	39 Feb	43½ Mar
Anaconda Copper Mining	50	a40	a38¼	a40	373	38½ Mar	41⅝ Feb
Argonaut Mining Co	5	a3⅜	a3⅜	a3⅜	27	3 Mar	3⅝ Jan
Atchison Topeka & Santa Fe	100	a88⅝	a86⅜	a88⅝	74	94 Feb	96½ Jan
Aviation Corp of Del	3	6⅛	6⅛	6⅛	240	6⅛ Jan	7⅜ Feb
Baldwin Locomotive common	13	22⅞	21¾	22⅞	325	19⅜ Jan	24¼ Feb
Baltimore & Ohio RR common	100	14	14	14	210	14 Mar	16½ Feb
Barnsdall Oil Co	5	23⅞	23⅞	23⅞	150	22 Mar	23⅞ Mar
Bendix Aviation Corp	5	a33	a32⅞	a33	50	34¼ Mar	38¼ Feb
Bethlehem Steel common	*	a96⅞	a89⅞	a93	241	91½ Mar	91½ Mar
Blair & Co Inc capital	1	4¼	4⅛	4¼	3,633	4⅛ Mar	5¼ Feb
Boeing Airplane common	5	a21⅞	a21¼	a21⅞	20	19¼ Jan	23 Feb
Bunker Hill & Sullivan	2½	19⅛	19⅛	19⅛	315	18½ Mar	19½ Mar
Calif Pacific Trading Corp com	*	35c	35c	35c	300	30c Feb	45c Jan
Canadian Pacific Railway	25	12½	12½	12½	230	12½ Jan	14½ Feb
Chesapeake & Ohio RR	25	a48¾	a48	a49⅜	225	49 Mar	54¾ Jan
Cities Service Co common	10	a30¼	a29⅜	a30⅜	20	26 Jan	29½ Mar
Columbia Gas & Elec common	*	a11⅝	a11½	a11⅝	105	10¾ Mar	11⅞ Jan
Commercial Solvents	*	23¾	23¾	24	293	23¾ Mar	24⅜ Jan
Commonwealth & Southern	*	3¼	3⅛	3¼	1,380	3⅛ Mar	3⅞ Jan
Consolidated Edison Co of N Y	*	27½	27¼	27⅝	705	27¼ Mar	29¼ Feb
Consolidated Natural Gas	15	a46⅝	a46⅜	a46⅞	35	a-- ---	a-- ---
Continental Motors Corp common	1	10¼	10⅛	10¼	437	9⅞ Jan	12⅜ Feb
Continental Oil Co (Del)	5	a38½	a38¼	a38½	54	39 Feb	39 Feb
Curtiss-Wright Corp	1	5½	5½	5½	230	5½ Mar	6¼ Feb
Dominguez Oil Co	*	24⅛	23⅛	24¼	885	23 Mar	25½ Jan
Electric Bond & Share Co	5	14⅜	14⅜	14⅜	128	14⅜ Mar	16 Jan
General Electric Co	*	36	35½	36	1,066	35 Mar	39½ Feb
Goodyear Tire & Rubber common	*	55½	55½	55½	120	55½ Mar	60⅜ Feb
Graham-Paige Motors common	1	4¼	4¼	4¼	210	4 Jan	5⅝ Feb
Hobbs Battery Co class A	*	23½	23½	24½	60	23½ Mar	25 Mar
Idaho Maryland Mines Corp	1	3¼	3	3¼	2,400	2.80 Jan	3½ Feb
International Nickel Co Canada	*	a32¼	a32¼	a32⅝	121	31⅜ Mar	36¼ Jan
Inter Tel & Tel Co common	*	14¼	14¼	14¼	118	14 Mar	17⅜ Feb
Kennecott Copper Corp	*	a47¾	a46⅛	a47¾	100	46½ Jan	49⅜ Feb
Loew's Inc common	*	23½	23½	23½	273	23 Mar	25⅞ Feb
Matson Navigation Co	*	24	23⅜	24	470	23⅜ Mar	26½ Feb
M J & M & M Cons	1	20c	20c	20c	4,700	18c Jan	23c Feb
Monolith Portland Cement common	*	3	3	3⅛	24	3 Mar	3¾ Mar
8% preferred	10	7½	7	7½	50	7 Mar	7⅞ Mar
Montgomery Ward & Co	*	57⅝	57⅝	57⅝	451	56 Jan	64 Feb
Mountain City Copper	5c	2.10	2.10	2.10	300	2.05 Mar	2.50 Jan
Nash-Kelvinator Corp	5	17½	17½	17½	130	15½ Jan	19⅛ Feb
National Distillers Prod	*	22½	19⅜	22⅝	1,440	18⅛ Jan	22⅝ Mar
N Y Central RR capital	*	17¼	17¼	17¼	245	16¾ Jan	22 Feb
North American Aviation	1	10	10	10	100	9¾ Jan	10⅝ Feb
North American Co common	10	a27⅛	a27⅛	a27⅛	50	26⅛ Mar	32⅜ Feb
Rights		4 11/16	4 5/16	4 11/16	5,787	4 1/16 Mar	4 11/16 Mar
Northern Pacific Railway cap	100	a19½	a18½	a19½	180	18 Jan	22¾ Feb
Ohio Oil Co common	*	a23⅞	a22⅞	a23⅞	250	a-- ---	a-- ---
Onomea Sugar Co	20	13	13	13	82	13 Mar	15 Feb
Pacific Portland Cement com	10	17½	17	17½	42	13 Jan	18¾ Feb
Packard Motor Co common	*	6½	6¼	6½	615	6 Jan	7¾ Feb
Pan American Airways	2.50	13⅝	13⅜	13¾	436	11¾ Jan	15 Feb
Paramount Pictures common	1	26¾	26¾	27	855	25⅝ Mar	30⅞ Jan
Pennsylvania RR Co	50	21⅝	21⅝	21⅝	500	21½ Mar	26½ Feb
Pepsi Cola Co	33⅓c	28	28	28	255	25½ Jan	30 Feb
Phelps Dodge Corp	25	41⅜	41⅜	41⅜	282	37⅞ Jan	42¾ Feb
Pullman Inc cap	*	57¾	57¾	58	305	54½ Jan	58 Mar
Pure Oil Co common	*	25	24½	25	319	21⅞ Jan	25 Mar
Radio Corp of America	*	9	8¾	9	638	8¾ Jan	10¾ Feb
Radio Keith Orpheum	1	a14	a14	a14	8	13 Jan	15⅝ Feb
Republic Steel Corp common	*	28⅜	28⅜	28⅜	464	25¾ Jan	30¾ Feb
Riverside Cement Co A	*	16	16	16	170	16 Mar	18⅝ Feb
Santa Cruz Port Common	50	29	29	29	50	26 Jan	30 Feb
Shasta Water Co com	*	18¾	18¾	18¾	30	18½ Jan	21 Jan
Sinclair Oil Corp	*	a15⅝	a15⅛	a15⅝	240	15¼ Mar	16⅛ Jan
Socony-Vacuum Oil capital	15	14⅝	14⅜	14⅝	321	14 Mar	15¼ Feb
So Cal Ed Ltd common	25	32½	32½	32¾	413	32½ Mar	34⅛ Feb
6% preferred	25	29½	29½	29¾	1,297	29⅜ Mar	32⅜ Feb
5½% preferred	25	29½	29½	29¾	445	29½ Mar	31⅞ Feb
Standard Brands Inc	*	34⅛	34⅛	34½	339	34⅛ Mar	35 Mar
Standard Oil Co of N J	25	a67⅛	a66⅜	a67⅛	162	63¾ Mar	69¼ Jan
Stecher-Traung Lith preferred	100	a96	a96	a96	2	a-- ---	a-- ---
Studebaker Corp common	1	22½	20⅝	22½	1,007	18⅞ Jan	24⅞ Feb
United Aircraft Corp common	5	a17⅛	a17⅛	a18¼	70	18¼ Jan	19¾ Jan
United Corp of Delaware	1	3½	3¼	3½	566	3¼ Mar	4⅛ Jan
Utah-Idaho Sugar Co common	5	4¼	4¼	4¼	1,550	4⅛ Mar	4¾ Jan
Vica Company common	25	2.00	2.00	2.00	12	1.75 Feb	2.25 Feb
Warner Bros Pictures	5	16	15¾	16	1,265	15 Jan	18¼ Feb
Westates Petroleum common	1	33	33	33	640	30c Jan	50c Jan
Preferred	1	4	3⅞	4	2,222	3⅝ Jan	4⅝ Jan
Westinghouse Electric Corp com	12½	a25⅜	a25	a25⅝	276	23½ Jan	28¼ Feb
Woolworth (F W) common	10	48¾	48¾	48¾	350	48¾ Mar	52¼ Jan

For footnotes see page 1762.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 28

Montreal Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper com	*	18¾	18½	19	4,928	17¾ Mar	21⅜ Feb
$1.50 preferred	20	21⅝	21	21¾	4,900	18¾ Jan	22 Feb
$2.50 prior preferred	20	--	40	40½	1,550	37½ Jan	41 Jan
Acadia-Atlantic Sugar A	*	23	23	23	275	22 Jan	23⅜ Mar
5% preferred	100	--	105	105	10	105 Jan	106 Feb
Algoma Steel common	*	26¼	25½	26½	1,003	22½ Jan	29¾ Feb
Aluminium Ltd	*	200	192	200	335	192 Mar	204 Feb
Aluminum Co of Canada 4½% pfd	25	--	26½	26½	300	26½ Jan	27⅜ Feb
Amalgamated Electric Corp	*	--	12	12	25	12 Mar	12 Mar
Anglo Can Tel Co 4½% pfd	50	--	52½	52½	10	52½ Jan	53¾ Mar
Argus Corp common	*	8¾	7⅞	8¾	1,380	7⅞ Mar	9⅜ Feb
4½% preferred	100	96½	96½	96½	170	95 Feb	98 Feb
Warrants		--	1.50	1.50	100	1.40 Jan	2.00 Jan
Asbestos Corp	*	28¼	28	28¼	700	27 Jan	30⅝ Feb
Bathurst Power & Paper class A	*	22½	21¾	22½	910	21 Jan	23½ Feb
Bell Telephone	100	184	184	186	313	184 Mar	191 Feb
Brazilian Trac Light & Power	*	23¼	22	23¼	1,872	22 Mar	23⅞ Jan
British-American Bank Note	*	--	22	22	25	20¾ Jan	23 Feb
British Columbia Forest Products	*	3⅞	3¾	3⅞	3,425	3¾ Feb	4⅜ Feb
British Columbia Power Corp A	*	28¼	28¼	28¼	25	28¼ Mar	29¼ Jan
Class B	*	--	2⅝	2¾	600	2 Mar	3¼ Feb
Bruck Silk Mills	*	--	26	27	75	25½ Mar	29 Jan
Building Products class A	*	30	30	30¼	310	29¼ Feb	32½ Feb
Bulolo Gold Dredging	5	18	17¾	18	300	16 Jan	18½ Feb
Calgary Power Co	100	--	80	80	2	77 Jan	80 Mar
Canada Cement common	*	19¼	19	19½	950	19 Mar	23¾ Jan
$1.30 preferred	100	30½	30½	30¾	370	30 Jan	31⅜ Feb
Canada Northern Power Corp	*	9½	9½	9½	120	9½ Mar	11½ Jan
Canada Steamship common	*	15½	15	15½	479	14⅜ Jan	17¼ Feb
5% preferred	50	48½	48½	48½	60	47¾ Jan	50 Mar
Canada Wire & Cable Ltd cl A	*	--	76	76	5	76 Mar	76 Mar
Canadian Breweries common	*	25	24¾	25¼	2,304	24¾ Mar	27 Feb
Canadian Bronze common	*	--	43	43	25	43 Jan	45 Mar
Canadian Car & Foundry common	*	--	13½	13¾	150	13 Jan	14⅞ Feb
Class A	20	18	18	18¼	355	18 Mar	19¼ Jan
Canadian Celanese common	*	62	62	62	249	58 Jan	67½ Feb
$1.75 preferred	100	40	40	40¼	1,006	40 Mar	42½ Jan
Canadian Converters class A pfd	20	15	15	15	80	15 Mar	17 Jan
Class B	*	--	13½	13½	20	13½ Jan	14 Mar
Canadian Fairbanks 6% pfd	100	--	150	150	10	150 Jan	150 Jan
Canadian Foreign Investment	*	33	32	33	115	32 Mar	38½ Feb
Canadian Ind Alcohol common	*	14½	13¾	14½	780	13½ Mar	16½ Jan
Class B	*	14	13¼	14	650	13 Mar	15¾ Jan
Canadian Locomotive	*	28	28	28½	150	28 Mar	37 Jan
Canadian Oils common	*	17½	17¼	17½	140	17½ Feb	18½ Jan
Canadian Pacific Railway	25	14	13½	14	2,077	13 Jan	15⅞ Feb
Cockshutt Plow	*	12½	12¼	12½	585	12¼ Mar	14¾ Feb
Consolidated Mining & Smelting	*	85½	85	85½	1,125	83⅞ Mar	89½ Feb
Consumers Glass	*	--	41	41	105	41 Mar	43½ Mar
Crown Cork & Seal Co	*	--	48	48	25	45 Jan	48 Jan
Davis Leather Co Ltd class A	*	--	30	30	75	30 Mar	31 Jan
Class B	*	12¼	12¼	12¾	100	11¾ Jan	13¾ Mar
Distillers Seagrams	*	17¼	16¼	17⅜	3,380	16 Mar	19 Jan
Dominion Bridge	*	34¼	32½	34¼	715	32½ Jan	37 Feb
Dominion Coal 6% preferred	25	14¼	14	14¼	305	14 Mar	16⅛ Feb
Dominion Dairies common	*	--	10⅛	10½	102	10 Jan	11 Feb
Dominion Glass common	100	37	37	38¾	270	37 Mar	42 Jan
Preferred	100	37	37	37	85	36 Jan	38 Feb
Dominion Steel & Coal class B	25	15½	14¾	15½	2,280	13½ Jan	18¼ Feb
Dominion Stores Ltd	*	--	26	26	5	26 Jan	26⅞ Jan
Dominion Tar & Chemical common	*	28	27½	28	210	25¾ Jan	28¾ Feb
V. T. C.	*	--	27	27½	284	25¾ Jan	27½ Mar
Red preferred	23½	--	25⅛	25⅛	40	25 Jan	26 Feb
Dominion Textile common	*	95	95	96	627	92 Jan	100¼ Mar
Preferred	100	--	180	184	45	180 Mar	184¼ Feb
Donnacona Paper 4½% pfd	100	--	103	104	20	103 Mar	105 Jan
Donohue Bros Ltd	*	20	20	20½	175	20 Feb	20½ Jan
Dryden Paper	*	20¼	19	20¼	1,860	17 Jan	20¼ Mar
Eddy Paper class A preferred	20	20	20	20½	625	20 Mar	21 Jan
Electrolux Corporation	1	--	16½	16¾	575	16¼ Mar	18 Jan
Famous Players Canad Corp	*	18	17½	18	278	17½ Feb	19⅝ Feb
Foundation Co of Canada	*	25½	24¾	25½	345	24 Jan	26 Jan
Gatineau Power common	*	18	17½	18	382	17½ Feb	18½ Feb
5½% preferred	100	110	110	119	10	109 Mar	110½ Jan
General Bakeries Ltd	*	4½	4½	4¾	455	4½ Mar	5½ Jan
General Steel Wares common	*	17½	17½	17½	515	17½ Feb	18¼ Jan
5% preferred	100	--	106¾	106¾	10	106 Feb	108½ Feb
Gypsum, Lime & Alabastine	*	15	14¾	15	1,065	14¾ Mar	16½ Jan
Hamilton Bridge	*	--	7⅞	8	353	7¾ Mar	9¼ Feb
Howard Smith Paper common	*	--	27	27	12	27 Jan	29⅞ Feb
$2 preferred	50	--	52	52½	50	52 Mar	53½ Feb
Hudson Bay Mining & Smelting	*	42	41	42	1,385	40½ Jan	45½ Feb
Imperial Oil Ltd	*	13½	13¼	13½	2,385	12½ Jan	15⅛ Feb
Imperial Tobacco of Canada common	5	15⅛	15	15¼	3,150	13½ Jan	15¼ Feb
6% preferred	£1	--	7⅞	8	2,725	7⅞ Mar	8⅛ Feb
Industrial Acceptance Corp com	*	33	32	33	270	30¾ Jan	34½ Feb
New 4¼% preferred	100	99½	99½	100	700	99¼ Mar	100 Mar
International Bronze common	*	--	25½	25¾	105	25 Mar	26 Jan
6% preferred	25	--	38	38	95	37½ Jan	38½ Jan
International Nickel of Canada com	*	35⅜	34¾	35½	2,602	33¼ Mar	37¾ Feb
International Paper common	15	52	49	52	4,005	48¼ Mar	55 Jan
International Petroleum Co Ltd	*	14⅞	14½	14⅞	1,448	14⅛ Jan	16½ Feb
International Power	*	40	40	41	141	40 Mar	46 Jan
International Utilities Corp	15	--	12¾	12¾	300	12 Mar	13¼ Feb
Labatt (John) Limited	*	25½	25¼	25½	131	25 Jan	26½ Mar
Lake of the Woods common	*	--	35	35	50	33¾ Feb	36 Jan
Lang & Sons Ltd (John A)	*	--	20	20	100	20 Jan	21¾ Feb
Laura Secord Candy	3	--	20	20	20	20 Mar	21 Jan
Legare 6% preferred	25	27	27	27	35	27 Jan	27 Jan
Lewis Brothers	*	15¾	15¾	16	820	15 Jan	16½ Feb
MacKinnon Structural Steel com	*	--	6	6	6	6 Jan	6 Jan
Massey-Harris	*	19⅜	19¼	20	600	18½ Jan	21½ Feb
McColl-Frontenac Oil	*	26¾	25½	26¾	955	23½ Jan	27⅜ Feb
Mitchell (Robert)	*	17¼	17⅛	17½	295	17 Jan	20 Feb
Molson's Breweries	*	36	35½	36	310	34¾ Jan	36¼ Feb
Montreal Cottons common	100	--	12½	12½	100	12½ Mar	14 Feb
Montreal Light Heat & Power Cons	*	24	23⅞	24⅛	9,629	19 Jan	24¼ Mar
Montreal Locomotive Works	*	19⅜	19¼	19⅝	515	18⅞ Mar	22½ Feb
Montreal Telegraph	40	--	50	50	6	50 Jan	50⅛ Mar
Montreal Tramways	100	36	36	36	78	31 Jan	40 Jan
National Breweries common	*	43⅞	43⅞	44	1,056	43⅞ Mar	47½ Jan
7% preferred	25	47	47	48	62	47 Mar	49 Jan
National Drug & Chemical pfd	5	--	13	13	15	13 Jan	13¾ Feb
National Steel Car Corp	*	--	24	25½	946	23½ Jan	26½ Feb
Niagara Wire Weaving	*	--	24	24¼	50	24 Mar	26 Jan
Noranda Mines Ltd	*	--	46	47½	544	46 Mar	53 Jan
Ogilvie Flour Mills common	*	--	27½	27¾	235	27½ Mar	29 Jan
7% preferred	100	--	185	185	57	180 Jan	185 Mar
Ottawa Electric Railways	*	--	84	84	230	78¼ Jan	85 Feb
Ottawa Light Heat & Power com	100	--	16½	16¾	75	15 Feb	17 Jan
5% preferred	100	--	102½	102½	15	102½ Mar	103⅛ Jan
Page-Hersey Tubes	*	--	31	31	20	31 Jan	33 Jan
Penmans Ltd common	*	65	65	65	95	65 Mar	71 Jan
6% preferred	100	--	152	152	6	152 Feb	152 Feb
Placer Development, Ltd	1	17	17	17	845	16 Jan	19½ Feb
Powell River Co	*	36½	36	36½	1,045	34 Jan	38 Feb
Power Corp of Canada	*	--	12¾	13¼	1,516	11½ Jan	15 Feb
Price Bros & Co Ltd common	*	--	58	59⅞	2,782	54¾ Jan	61¾ Feb
4% preferred	100	100½	100½	101	65	100½ Mar	103 Feb
Provincial Transport	*	--	16	16	100	15¾ Mar	17 Jan
Quebec Power	*	20	19¾	20	570	18¾ Mar	20¾ Jan
Regent Knitting common	*	26	26	26	25	25 Mar	26 Feb
$1.60 preferred	25	--	26	26	75	26 Feb	26 Feb
Rolland Paper common	*	--	15	15	55	15 Jan	17 Jan
4¼% preferred	100	--	103¾	103¾	30	103 Jan	104 Mar
Saguenay Power 4¼% pfd	100	--	104½	104½	36	104½ Mar	106 Feb
St Lawrence Corporation common	*	14¾	14⅜	15	7,665	9⅜ Jan	15 Mar
A preferred	50	39½	39¼	40	1,052	36½ Jan	44½ Feb
St. Lawrence Paper 6% pfd	100	--	121	124	125	116 Jan	129 Feb
Shawinigan Water & Power	*	25	25	25¼	2,416	23½ Jan	25¾ Jan
Sherwin Williams of Can 7% pfd	100	--	172	172	1	170 Jan	172¾ Feb
Sicks Breweries common	*	13	13	13⅜	815	13 Mar	14⅛ Feb
Simon (H) & Sons common	*	--	28½	28½	10	28 Jan	29½ Mar
Southam Press Co	*	17½	17½	17½	75	17½ Feb	18½ Jan
Southern Canada Power	*	17⅜	16½	17⅜	104	16 Mar	18¼ Feb
Standard Chemicals common	*	9½	8¾	9½	1,550	8½ Mar	9⅞ Feb
5% preferred	109	--	103	103	20	102 Mar	104 Feb
Steel Co of Canada common	*	--	77⅞	78	260	77⅞ Mar	81½ Feb
Preferred	25	83	83	84	332	83 Mar	89 Jan
Tooke Brothers	*	--	35⅛	35⅛	15	35⅛ Mar	41 Jan
Tuckett Tobacco preferred	100	182	182	182	1	182 Mar	183½ Feb
Twin City common	50	--	13¼	13¼	30	13¼ Mar	15½ Feb
United Steel Corp	*	9	8¾	9	1,570	8¾ Mar	10 Feb
Viau Biscuit common	*	--	20	20	20	20 Jan	20 Jan
5% preferred	100	--	100	100	10	100 Mar	101 Jan
Wabasso Cotton	*	75	74	75	295	74 Mar	81 Feb
Walker Gooderham & Worts	*	24½	24	24½	805	23¼ Mar	26 Jan
Western Grocers Ltd	*	--	35½	35½	80	32 Feb	37 Feb
Weston (Geo) common	*	--	29½	29½	100	29 Jan	31 Feb
Wilsils Ltd	*	--	22¼	22¼	125	22 Jan	23 Mar
Winnipeg Electric common	*	17	16	17	955	13 Jan	17⅜ Mar
Zellers Limited common	*	--	37½	37½	65	36½ Jan	38 Feb
5% preferred	25	--	27	27	50	27 Jan	27 Jan
6% preferred	25	--	27¾	29	75	27½ Jan	29 Feb
Banks							
Canadienne	10	21⅜	21⅜	21⅜	110	21⅜ Jan	22 Feb
Commerce	10	21¾	21½	22	450	21½ Mar	23 Jan
Montreal	10	26¾	26¼	26¾	1,100	25¼ Jan	27 Feb
Nova Scotia	10	38	37	38	293	37 Mar	39 Jan
Royal	10	24	23⅛	24	1,340	23⅛ Mar	25 Jan
Bonds—							
Mont Lt Ht & Pw 3% notes	1949	--	50	50	$5,000	50 Jan	50⅛ Feb

Montreal Curb Market

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Acme Glove Works Ltd	*	10½	10¼	10¾	200	8 Jan	11½ Mar
Atlas Steels Limited	*	--	11¼	11¼	100	10 Jan	11½ Mar
Anglo Newfoundland Dev Co	5	24	24	24	1,525	24 Mar	24 Mar
Bathurst Power & Paper class B	*	6½	6	6½	238	6 Mar	7½ Feb
Belding-Corticelli 7% cum pfd	100	--	160	160	3	160 Mar	170 Feb
Belgium Glove & Hosiery common	*	--	11	11½	165	11 Mar	12¼ Jan
5% preferred	20	--	19	19	19	19 Mar	19 Mar
Brand & Millen Ltd A	*	2⅜	2¼	2⅜	275	2¼ Feb	3 Jan
Brandram-Henderson Ltd	*	--	13	13⅛	225	13 Jan	13⅞ Feb
Brewers & Distillers of Vancouver	5	--	16	16	11	16 Jan	17 Feb
British American Oil Co Ltd	*	25	25	25¾	581	25 Mar	27 Jan
British Columbia Packers Ltd cl A	*	--	14	14⅛	125	14 Mar	16 Feb
Brit Col Pulp & Paper Co Ltd com	*	--	57½	59	90	53 Jan	64 Feb
Brown Company common	1	4⅝	4½	4⅝	9,303	4½ Mar	5⅜ Feb
Preferred	100	79	79	80	380	78 Mar	92 Feb
Butterfly Hosiery Co Ltd	1	--	10	10	50	9½ Jan	10⅛ Jan
Calgary Power Co Ltd 6% pfd	100	106	106	106	48	106 Jan	107 Feb
Canada & Dominion Sugar	*	--	21¼	22¼	726	20½ Jan	23½ Mar
Canada Malting Co Ltd	*	--	54½	54½	10	54½ Mar	63 Jan
Canada North Pr Corp Ltd 7% pfd	100	--	110	111	10	110 Jan	112½ Jan
Canada Packers Ltd class B	*	--	17½	17⅝	125	17½ Feb	17⅝ Mar
Canada Vinegars Ltd	*	--	14	14½	200	13½ Feb	14½ Mar
Canadian Gen Investments Ltd	*	16	16	16	85	15¼ Mar	16½ Feb
Canadian Industries common	*	23½	23⅜	24½	1,250	21 Jan	27 Feb
7% preferred	100	188	186	188	26	185 Mar	189 Jan
Canadian Ingersoll Rand Co Ltd	*	r60	r60	r60	54	64 Jan	69 Feb
Canadian Inter Invest Tr 5% pfd	100	98	98	98	2	98 Mar	100 Feb
Canadian Marconi Company	1	2½	2½	2½	645	2½ Mar	2⅞ Jan
Canadian Pwr & Pap Inv Ltd com	*	2½	2½	2½	126	2 Jan	3½ Feb
5% cumulative preferred	*	13	12½	13	130	12 Feb	14 Feb
Canadian Vickers Ltd common	*	32	30½	32	855	26 Jan	32 Jan
7% preferred	100	141	140	141	30	135 Mar	154 Jan
Canadian Western Lumber Co	2	3⅛	3	3⅛	3,525	3 Mar	3¾ Feb
Canadian Westinghouse Co	*	--	46	46	12	42¾ Jan	47 Feb
Cassidy's Ltd common	1	--	12	12	25	12 Mar	15½ Jan
7% preferred	100	135	135	135	60	135 Mar	140 Jan
Catelli Food Products Ltd com	*	--	24	24	281	22¾ Jan	24 Mar
5% preferred	15	--	15¼	15¼	50	15⅛ Jan	15¼ Feb
Claude Neon Gen Advert com	*	--	35c	35c	300	35c Jan	40c Jan
Commercial Alcohols Ltd common	*	--	3¾	4¼	65	3¾ Mar	4¾ Feb
Consolidated Lithograph Mfg	*	18¼	18	18¼	215	15½ Jan	18¼ Mar
Consolidated Paper Corp Ltd	*	18½	17⅝	18½	8,851	17⅛ Mar	19⅝ Jan
Consolidated Textile common		10	10	10	25	8½ Jan	10¼ Mar
Preferred		18	18	18	25	18 Jan	18¾ Feb
Cub Aircraft Corp Ltd	*	2¼	2	2⅜	43,700	1.10 Mar	2⅜ Mar
David & Frere, Limitee class A	*	24	24	24	75	23 Jan	25¾ Feb
Class B	*	4	4	4	65	4 Mar	5¼ Feb
Dominion Engineering Works Ltd	*	--	45	45	25	41½ Jan	48 Jan
Domin Oilcloth & Linoleum Co. Ltd	*	39	38¾	39	90	37⅝ Jan	40½ Feb
Dominion Woollens & Worsteds	*	--	14	14	50	13⅝ Jan	15 Jan
Donnacona Paper Co Ltd	*	18½	18	18½	2,300	17 Jan	20 Feb
Eastern Steel Products Ltd	*	--	10⅛	10⅛	25	10 Mar	12 Jan
Esmond Mills Ltd preferred	20	20¾	20¾	21	100	20¾ Mar	21⅝ Jan

For footnotes see page 1762.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Fairchild Aircraft Ltd	5	--	2½	2¾	500	2½ Mar	3⅛ Jan
Fanny Farmer Candy Shops Inc	1	--	58	58	100	53 Jan	61 Jan
Fleet Mfg & Aircraft	*	--	4	4¼	535	4 Mar	4⅞ Feb
Ford Motor Co of Canada class A	*	22	22	22¼	835	20 Jan	22¼ Feb
Fraser Companies	1	52½	51	52½	707	50 Jan	55 Feb
Great Lakes Paper Co Ltd	*	31½	31½	33	1,043	24 Jan	34 Feb
A preferred	*	78	76½	78	250	63¾ Jan	78 Mar
Horner class A	*	--	10½	10½	40	10½ Mar	10¾ Mar
International Paints (Can) cl A	*	--	10	10½	125	10 Mar	13 Jan
Inv Foundation Ltd common	*	--	8	8	25	8 Mar	9 Jan
Journal Publishing Co of Ottawa Ltd	*	--	15½	15½	40	14½ Mar	16 Jan
Lake St John Power & Paper	*	--	92	92	25	90 Jan	92 Mar
Lambert (Alfred) Inc	1	--	11	11	530	9⅛ Jan	12¾ Feb
Lowney (Walter M) Co Ltd	*	12	11¾	12	400	11¾ Mar	12⅞ Jan
MacLaren Power & Paper Co	*	--	40¼	41½	420	40 Jan	41½ Mar
Maple Leaf Milling Co Ltd com	*	14¼	14	14¼	485	14 Jan	14¾ Feb
Massey-Harris Co Ltd 6¼% pfd	20	29⅞	29½	29⅞	645	28¾ Jan	31⅞ Feb
McColl-Frontenac Oil 4% pfd	100	103	103	103	40	102½ Jan	104 Jan
Melchers Distilleries Limited com	*	--	7	7	25	6¾ Jan	7½ Feb
Minnesota & Ontario Paper Co	5	18½	18⅛	19	6,215	17 Jan	21 Feb
Montreal Refrig & Storage 1st pfd	30	--	29½	29½	25	29½ Feb	29¾ Feb
2nd preferred	20	--	23	23	10	21⅞ Feb	23 Mar
Moore Corporation Ltd	*	68⅞	68⅞	70	135	68⅞ Mar	74 Mar
Mount Royal Hotel Co Ltd	*	--	14	14	300	12⅜ Jan	14½ Mar
Mount Royal Rice Mills Ltd	*	--	9⅞	9⅞	40	9¾ Feb	10⅛ Jan
Nova Scotia L & P 6% pfd	100	--	111	111	20	110 Feb	111 Mar
Nuclear Enterprises Ltd	*	--	14¼	14¼	25	12 Jan	14¼ Mar
Orange Crush Ltd	*	19½	18	19½	350	18 Mar	22 Jan
Rights		30c	10c	30c	6,167	10c Mar	30c Mar
Power Corp of Can 6% cum 1st pfd	20	--	108⅝	108⅝	10	108⅝ Mar	112½ Jan
Purity Flour Mills Co Ltd	10	--	14	14	400	13 Jan	14 Mar
Quebec Pulp & Paper 7% red pfd	100	--	26	27	211	24½ Feb	30 Jan
Rand Service Stores	*	--	5¼	5½	250	5¼ Mar	7 Jan
Sangamo Co Ltd	*	11	10	11	585	10 Jan	11 Mar
Southern Canada Pow 6% pfd	100	119½	119½	120	50	119½ Mar	123 Jan
Southmount Invest. Co. Ltd		34c	33c	36c	12,884	24c Jan	41c Mar
Thrift Stores Ltd	*	--	16¾	16¾	25	16½ Mar	17½ Feb
Union Gas of Canada	*	--	9⅛	9⅛	45	9⅛ Mar	10½ Mar
Westeel Products Corp Ltd	*	--	25	25	5	23½ Jan	26 Feb
Windsor Hotel Ltd	*	--	13¼	13¼	25	13¼ Feb	14½ Jan
Woods Manufacturing Co	*	--	57	57	75	53 Feb	60 Mar
Mining Stocks							
Astoria Quebec Mines Ltd	1	--	13c	14c	4,000	13c Mar	23c Jan
Band-Ore Gold Mines Ltd	1	35c	33c	35c	4,200	33c Mar	44c Jan
Base Metals Mining	*	--	14c	14c	1,000	12c Feb	17½c Feb
Bear Explor & Radium Ltd	1	--	80c	80c	300	78c Mar	80c Mar
Beatrice Red Lake Gold Mines	1	--	8c	8c	1,000	8c Jan	10c Feb
Bonville Gold Mines Ltd	1	8c	7c	8¼c	5,700	7c Mar	10c Feb
Brazil Gold & Diamond Mines Corp	1	--	4c	4c	1,000	3c Jan	7c Jan
Cartier-Malartic Gold Mines Ltd	1	--	5c	5¼c	1,500	5c Feb	7c Jan
Central Manitoba Gold Mines	1	12c	10c	13c	2,500	6c Mar	13c Mar
Centremaque Gold Mines Ltd	1	--	18c	18c	3,000	18c Jan	23c Jan
Century Mining Corp Ltd	1	23½c	23c	23½c	2,000	20c Mar	44c Feb
Cheskirk Mines	1	22½c	16½c	23c	95,500	16½c Mar	32c Jan
Consol Central Cadillac Gold Mines	1	52c	47c	52c	29,880	41¾c Mar	60c Feb
Cortez Exploration	1	16c	15c	16c	5,000	13c Mar	25c Jan
Cournor Mining	5	35c	32c	35c	2,000	28c Jan	39c Jan
Denison Nickel Mines	1	20c	17½c	20c	15,600	17c Mar	25¼c Jan
Dome Mines Ltd	*	20⅝	20⅝	21	475	18⅜ Jan	22 Feb
Donalda Mines Ltd	1	1.22	1.12	1.22	1,400	1.02 Mar	1.60 Jan
Duquesne Mines Co Ltd	1	--	1.12	1.12	100	1.12 Mar	1.25 Feb
East Sullivan Mines	1	3.40	3.15	3.40	8,400	3.15 Mar	4.65 Jan
Elder Mines Ltd	1	--	1.15	1.18	4,400	1.06 Mar	1.35 Feb
Eldona Gold Mines Ltd	1	58c	58c	58c	500	53c Mar	90c Jan
El Sol Gold Mines Ltd	1	35c	30c	37c	26,400	25c Feb	37c Mar
Fontana Mines (1945) Ltd	1	12c	11c	12c	18,200	11c Jan	16c Jan
Formaque Gold Mines Ltd	1	73c	73c	83c	39,100	67c Mar	92c Feb
Found Lake Gold	*	7c	6¾c	7c	14,000	6½c Jan	9⅞c Feb
Francoeur Gold Mines Ltd	*	--	18c	18c	1,500	15c Mar	29c Jan
God's Lake Gold	*	1.79	1.44	1.79	70,520	95c Jan	1.92 Feb
Goldvue Mines	1	31c	31c	35c	5,600	31c Mar	43c Feb
Hollinger Consolidated Gold	1	11	10¼	11	2,690	10 Mar	11⅝ Feb
Hudson-Rand Gold Mines Ltd	1	--	24c	24c	1,100	24c Jan	28c Feb
J-M Consolidated Gold Mines Ltd	1	4c	4c	4c	2,500	3c Mar	5c Feb
Jack Lake Mines	1	10c	8¼c	10c	13,000	8½c Jan	14¼c Mar
Jack Waite Mining	1	--	14¼c	14¼c	500	14¼c Mar	14¼c Mar
Joliet-Quebec Mines Ltd	1	60c	60c	60c	6,600	58c Mar	90c Jan
Labrador Mining & Explor Co Ltd	1	4.95	4.95	4.95	400	4.95 Mar	6.00 Jan
Lake Rowan (1945) Mines Ltd	1	23c	23c	23c	500	22c Mar	33½c Jan
Lake Shore Mines Ltd	1	15¼	14⅛	15¼	400	13⅞ Jan	15¾ Jan
Lingside Gold Mines	1	14c	12c	14c	8,000	12c Mar	22c Feb
Little Long Lac Gold Mines Ltd	*	--	2.00	2.00	1,500	2.00 Mar	2.00 Mar
Louvicourt Goldfields	1	--	2.70	2.70	1,000	2.65 Mar	3.55 Feb
Macdonald Mines Ltd	1	3.55	3.30	3.65	4,200	3.15 Mar	4.80 Jan
McIntyre-Porcupine Mines Ltd	5	--	56	56	300	56 Mar	56½ Feb
Nechi Cons Dredging	1	1.10	1.10	1.12	6,000	1.02 Jan	1.20 Feb
New Louvre Mines Ltd	1	--	14c	15c	3,000	12c Jan	15c Jan
Nib Yellowknife Mines Ltd	1	--	12c	12c	500	12c Mar	16c Jan
Normetal Mining Corp Ltd	*	1.75	1.50	1.75	2,700	1.50 Mar	2.05 Jan
Norpick Gold Mines	1	--	36c	36c	1,000	34c Mar	43c Feb
O'Brien Gold Mines Ltd	1	2.20	2.10	2.20	1,500	1.93 Jan	2.65 Feb
Osisko Lake Mines	1	1.45	1.45	1.45	1,000	1.35 Mar	2.02 Feb
Pato Cons Gold Dredging Ltd	1	--	5.20	5.30	600	4.90 Feb	5.50 Feb
Pen-Rey Gold Mines		--	16c	16c	3,000	16c Mar	27c Jan
Pitt Gold Mines	1	15c	14c	15c	16,000	13c Feb	18c Feb
Quebec Yellowknife Gold Mines	1	23c	19c	25c	61,000	12c Jan	23c Feb
Regcourt Gold	1	66½c	63c	66½c	3,400	63c Mar	77c Feb
Rochette Gold Mines Ltd	1	--	10c	10c	1,500	10c Jan	12c Feb
Santiago Mines	50c	23c	23c	25c	17,100	23c Mar	34½c Feb
Sherritt-Gordon Mines Ltd	1	4.35	3.95	4.50	11,300	2.10 Jan	5.35 Feb
Siscoe Gold Mines Ltd	1	62c	62c	65c	11,150	50c Jan	65c Feb
Soma-Duvernay Gold Mines Ltd	1	--	12c	12c	1,500	12c Mar	19c Jan
Stadacona Mines 1944 Ltd		63c	60c	63c	5,700	60c Mar	78c Jan
Standard Gold Mines Ltd	1	17c	17c	18c	4,000	16c Feb	20c Mar
Sullivan Cons Mines Ltd	1	--	2.20	2.25	2,100	2.15 Mar	2.80 Jan
Waite Amulet Mines Ltd	1	--	4.55	4.55	200	4.55 Mar	4.55 Mar
Westville Mines	1	--	10c	11½c	8,000	7c Jan	14c Feb
Oil Stocks							
Gaspe Oil & Gas Co Ltd	1	--	42c	42c	1,200	42c Mar	75c Jan
Home Oil Co Ltd	*	--	3.10	3.15	500	2.94 Jan	3.45 Feb
Homestead Oil & Gas Ltd	1	3¾c	3⅝c	3¾c	3,500	3c Mar	7c Feb
Royalite Oil Company Limited	*	--	16⅛	16½	7,500	14½ Jan	19½ Feb

For footnotes see page 1762.

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper common	*	19	18½	19	2,825	18 Feb	21¼ Feb
$1.50 preferred	20	21⅜	21	21½	5,065	18⅝ Jan	22 Feb
$2.50 preferred	25	--	40¼	40¼	25	37½ Jan	41 Jan
Acadia-Atlantic Sugar common	*	23	23	23⅛	205	22 Jan	23½ Feb
Preferred	100	--	105	105	45	105 Mar	107 Feb
Acme Gas & Oil	*	6¾c	6¼c	6¾c	1,500	6c Jan	8c Feb
Agnew Surpass	*	--	35	35	225	32 Jan	35 Feb
Akaitcho Yellow Knife	1	1.25	1.20	1.35	4,700	1.20 Jan	1.50 Jan
Alger Gold Mines	1	22c	22c	23c	8,500	20c Jan	32c Feb
Algoma Steel common	*	26	26	27	310	21 Jan	30 Feb
Preferred	100	--	102	102	5	101 Feb	102 Mar
Aluminium Ltd common	*	200	189½	200	50	188 Mar	205 Feb
Aluminum of Can pref	100	26½	26½	26¾	195	26 Jan	27⅜ Feb
Amalgamated Larder Mines	1	1.25	1.05	1.25	99,040	1.05 Mar	1.90 Jan
American Yellowknife	1	15c	12c	15c	3,700	12c Mar	19c Mar
Anglo Canadian Oil	*	1.30	1.20	1.35	8,500	97c Jan	1.51 Feb
Anglo-Huronian	*	--	8.80	8.80	100	8.75 Feb	9.25 Jan
Anglo-Rouyn Mines	1	1.15	1.11	1.15	8,100	1.05 Jan	1.30 Feb
Ansley Gold	1	8c	7c	8c	5,000	7c Mar	12c Feb
Apex Consolidated Resources	*	7⅛c	7⅛c	8c	15,500	6½c Jan	13c Feb
Aquarius Porcupine	1	--	58c	59c	1,700	53c Jan	70c Feb
Area Mines	1	8c	8c	9½c	2,000	8c Mar	13¾c Jan
Argus Corp Ltd common	*	8½	7⅞	8½	1,525	7½ Mar	9¼ Feb
Preferred	100	--	96½	96½	75	91 Jan	97½ Feb
Arjon Gold Mines	1	19c	17c	20c	10,500	17c Mar	30c Jan
Armistice Gold	1	65c	56c	67c	34,500	56c Mar	1.03 Jan
Arntfield Mining	1	8½c	7c	8½c	22,500	7c Mar	12c Feb
Ashdown Hardware class A	10	14	13	14	160	13 Mar	15¼ Jan
Ashley Gold Mining	1	--	10c	10c	2,000	7c Feb	17c Feb
Astoria Quebec Mines	1	13c	12c	15c	67,500	12c Mar	23½c Jan
Athona Mines	1	27c	26c	28c	18,530	26c Mar	38c Feb
Atlas Steel	*	11¼	10⅞	11¼	310	9⅞ Jan	12½ Feb
Atlas Yellowknife Mines	1	20c	20c	21c	11,100	20c Jan	35c Feb
Aubelle Mines Ltd	1	--	26c	28½c	86,800	26c Mar	39c Feb
Aumaque Gold Mines	1	54c	50c	54c	30,500	50c Mar	76c Jan
Aunor Gold Mines	1	5.00	4.45	5.00	4,450	4.30 Jan	5.00 Feb
Auto Fabrics class A	*	--	12½	12½	100	12 Jan	13½ Mar
Bagamac Mines	1	20c	16c	20c	23,575	16c Mar	26c Feb
Bankfield Consolidated Mines	1	13c	13c	13c	7,600	12c Jan	19c Jan
Bank of Montreal	10	26½	26¼	26½	675	25½ Jan	27 Feb
Bank of Nova Scotia	10	--	37	37½	325	36⅜ Mar	39½ Jan
Bank of Toronto	10	37	37	37	115	37 Mar	40 Jan
Base Metals	*	15¼c	13½c	15¾c	60,100	7½c Jan	18c Feb
Bates & Innes class A	*	--	20	20	40	20 Mar	20¾ Feb
Bathurst Power class A	*	--	21¾	22	100	20⅞ Mar	23¾ Feb
Bear Exploration & Radium	1	78c	75c	81c	25,300	65c Jan	91c Mar
Beatty Bros class A	*	--	43	43	30	41 Jan	45½ Feb
Beaulieu Yellowknife	1	39c	36c	40c	17,500	34c Jan	54c Feb
Belleterre Quebec	1	--	9.50	9.75	300	8.00 Jan	9.75 Mar
Bell Telephone of Canada	100	184½	184	187	501	184 Mar	191 Feb
Berens River	1	--	80c	80c	600	78c Jan	90c Jan
Bertram & Sons class A	*	19	18½	19	90	17½ Jan	19 Mar
Berwick Gold Mines	1	35c	33c	35c	6,300	33c Mar	55c Feb
Bevcourt Gold	1	1.17	1.06	1.20	32,200	88c Jan	1.34 Feb
Bidgood Kirkland Gold	1	16½c	16c	18½c	22,500	16c Mar	28c Feb
Biltmore Hats class A pfd	*	22	22	22	51	21½ Mar	22½ Jan
Bobjo Mines Ltd	1	22½c	20c	24c	62,000	14c Jan	28c Jan
Bonetal Gold	1	35c	33c	35c	6,400	32c Jan	44c Feb
Bonville Gold	1	8c	8c	8c	3,000	8c Mar	10¼c Feb
Bowes Co. class A	*	10⅝	10⅝	10⅝	50	10¼ Feb	10⅝ Mar
Class B	*	--	22	22	20	18 Feb	22 Mar
Boycon Pershing Gold Mines	*	10c	10c	11c	10,700	10c Mar	17c Jan
Bralorne Mines, Ltd	*	11½	11¼	11¾	1,165	11¼ Mar	13¼ Mar
Brand & Millen class A	*	2⅛	2⅛	2½	645	2⅛ Mar	3⅛ Jan
Brantford Cordage preferred	25	--	27	27	25	27 Feb	27 Mar
Brazilian Traction Light & Pwr com	*	22⅞	22	23¼	2,877	22 Feb	24 Jan
Preferred	100	--	152	152	20	150 Mar	152 Feb
Brewis Red Lake Mines	1	--	18c	19c	6,200	18c Mar	30c Feb
British American Oil	*	25	25	25½	1,335	25 Mar	27 Jan
British Columbia Forest	*	3¾	3½	3⅞	3,300	3½ Mar	4½ Feb
British Columbia Packers "A"	*	14½	14¼	14½	103	14¼ Mar	16 Feb
Class B	*	--	8	8	375	7½ Jan	9 Feb
British Columbia Power class A	*	28	28	29	90	28 Jan	29½ Jan
Class B	*	--	2⅝	2⅝	400	2⅝ Mar	3⅛ Feb
British Dominion Oil	*	17¼c	17c	18½c	11,000	15c Jan	27c Feb
Broulan Porcupine Mines, Ltd	1	40c	37c	41c	13,900	37c Mar	48½c Feb
Buffadison Gold Mines	1	1.30	1.25	1.37	10,200	1.20 Mar	1.55 Feb
Buffalo Ankerite	*	3.75	3.45	3.90	5,610	3.45 Mar	4.25 Feb
Buffalo Canadian Gold Mines	*	25c	23c	25c	18,500	20c Jan	35c Feb
Buffalo Red Lake Mines	1	37c	36c	38c	9,250	20c Jan	50c Jan
Building Products	*	30	29¼	30⅛	141	29¼ Mar	32¼ Feb
Burlington Steel	*	--	10	12½	175	10 Mar	12 Jan
Burns & Co class A	*	--	24	24	50	24 Mar	29 Jan
Class B	*	13½	13	13½	143	13 Mar	15¾ Jan
Calder Bousquet Gold	1	25c	20c	25c	11,800	20c Mar	33c Feb
Calgary & Edmonton	*	1.96	1.96	2.20	6,125	1.70 Jan	2.40 Feb
Callinan Flin Flon	1	10c	10c	10¼c	6,500	9½c Mar	17¾c Feb
Calmont Oils	1	--	28c	28c	1,300	24c Jan	40c Feb
Campbell Red Lake	1	2.70	2.70	2.90	2,950	2.30 Jan	3.50 Feb
Canada Bread 4½% preferred	100	--	105	105	5	103⅞ Mar	105 Mar
Class B preferred	50	--	72	72	40	71 Jan	75 Mar
Canada Cement common	*	19¼	19	19⅜	650	19 Mar	23¾ Jan
Preferred	20	--	30¼	30½	50	30 Jan	31 Jan
Canada Foundries class A	*	25¼	25	25¼	100	24¾ Jan	26½ Feb
Canada Machinery	*	--	7	7	20	7 Mar	8 Feb
Canada Malting	100	53½	53½	54	30	53½ Mar	62 Jan
Canada Packers class A	*	39¼	39	39¼	155	38 Jan	40 Jan
Class B	*	17½	17½	17⅝	225	17 Jan	18 Mar
Canada Permanent Mortgage	100	--	190	190	95	188 Jan	200 Feb
Canada Steamship common	*	15¼	15	15¼	335	14 Jan	17 Feb
Preferred	50	48	48	49	85	47 Jan	49½ Feb
Canada Wire & Cable class A	*	73	73	75	25	73 Mar	87 Jan
Class B	*	--	19	19	70	19 Mar	23½ Feb
Canadian Bakeries	*	--	8½	8½	30	8¼ Mar	9 Mar
Canadian Bank of Commerce	10	22	21¼	22	395	21¼ Mar	23 Jan
Canadian Breweries	*	25	24¾	25¼	1,022	24 Mar	26¾ Feb
Canadian Canners common	*	23	22	23	375	22 Mar	26 Jan
1st preferred	20	26¾	26½	26⅞	270	26 Mar	29½ Jan
Conv preferred	*	22½	22½	22¾	285	22½ Mar	26 Jan
Canadian Car & Fdry common	*	13¾	13½	13⅞	175	13 Jan	15 Feb
Class A	*	18	18	18⅜	680	18 Mar	19¼ Feb
Canadian Celanese common	*	--	61	62½	80	59 Jan	67¾ Feb
Preferred	25	--	40	40¼	165	40 Mar	43 Feb
Canadian Dredge	*	26½	25	26½	155	22 Jan	30 Feb
Canadian Food Products common	*	13⅞	13	13⅞	180	12½ Mar	15½ Jan
Class A	*	19	19	19¼	90	19 Mar	20 Feb
Preferred	100	--	99½	99½	40	99½ Mar	100 Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Canadian Industrial Alcohol com A	*	14¼	13½	14¼	1,870	13¼ Mar	16¾ Jan
Class B	*	--	13½	13½	25	13 Mar	16 Jan
Canadian Locomotive	*	28⅛	27½	29¼	160	27½ Mar	37½ Jan
Canadian Malartic	*	70c	70c	77c	5,500	70c Mar	87c Feb
Canadian Oils com	*	17	17	17½	300	17 Feb	18½ Jan
5% preferred	100	--	105	105	5	105 Mar	106 Feb
Canadian Pacific Railway	25	13⅞	13½	14	2,461	13 Jan	15⅞ Feb
Canadian Wallpaper class B	*	--	20	21	60	20 Mar	22 Feb
Castle Trethewey	1	1.20	1.11	1.22	1,600	1.11 Mar	1.40 Jan
Central Patricia Gold Mines	1	1.99	1.93	2.00	5,100	1.93 Mar	2.20 Jan
Central Porcupine	1	17c	17c	19½c	6,200	17c Mar	26c Jan
Centremaque Gold	1	--	18c	20c	5,000	16c Jan	24c Feb
Chemical Research	1	45c	40c	46c	5,155	37c Mar	79½c Jan
Cheskirk Mines	1	23c	16½c	25c	251,300	16½c Mar	33c Jan
Chesterville Mines	1	3.60	3.60	3.75	7,650	3.40 Mar	4.30 Jan
Chimo Gold Mines	1	45c	43c	47c	10,300	43c Mar	61 Jan
Citalam Malartic	1	8¼c	7⅛c	8¼c	13,000	7⅛c Mar	14½c Feb
Cochenour Willans Gold	1	2.90	2.85	2.99	3,550	2.85 Mar	3.45 Feb
Cochrane Dunlop common	*	7¼	7	7½	105	6 Feb	7½ Mar
Class A	*	--	14¾	14¾	50	14¾ Mar	15½ Feb
Preferred	25	--	25	25	10	25 Mar	25 Mar
Cockshutt Plow	*	--	12¼	13	850	12¼ Mar	15 Feb
Coin Lake	1	42c	40c	42c	3,100	40c Mar	51c Feb
Colomac Yellowknife Mines	1	22c	19c	25c	23,400	19c Mar	35c Jan
Coniagas Mines	5	--	1.90	1.90	300	1.80 Jan	1.99 Feb
Coniaurum Mines	*	--	1.30	1.35	1,200	1.28 Mar	1.56 Jan
Consolidated Bakeries	*	--	19¾	20	250	17½ Jan	21 Feb
Consolidated Beattie	1	--	80c	85c	7,700	65c Jan	1.00 Feb
Consolidated Central Cadillac Mines	1	51c	49c	51c	3,440	42c Mar	61c Feb
Consolidated Mining & Smelting	5	85	84¼	85½	632	83¾ Mar	89¾ Feb
Consumers Gas	100	163	163	165½	53	163 Mar	175 Jan
Conwest Exploration	*	1.20	1.05	1.28	17,600	92c Jan	1.58 Feb
Corrugated Paper Box common	*	23	22½	23	71	16½ Jan	23½ Mar
Preferred	100	--	104¼	104¼	5	104 Jan	104¼ Mar
Cournor Mining	1	35c	31c	35c	2,700	29c Jan	38c Jan
Crestaurum Mines	1	36c	33c	36c	4,000	28c Mar	55c Jan
Croinor Pershing Mines	1	1.10	1.07	1.12	3,300	1.07 Mar	1.50 Jan
Crow's Nest Coal	100	43	43	43	20	41 Mar	44 Mar
Crowshore Patricia Gold	1	1.34	1.20	1.35	17,400	1.00 Jan	1.43 Feb
Cub Aircraft	*	2¼	2	2½	15,355	95c Feb	2½ Mar
D'Argon Mines	1	14c	14c	16c	15,500	14c Mar	28c Jan
Davies Petroleums	*	--	9½c	10c	3,500	8c Jan	15c Feb
Davis Leather class A	*	--	29	29	75	29 Mar	31 Mar
Class B	*	12¾	12½	12¾	85	11½ Jan	14 Mar
Delnite Mines	1	2.00	2.00	2.15	1,700	1.63 Jan	2.45 Feb
Denison Nickel Mines	1	20c	17½c	20c	120,800	9c Jan	26c Feb
Detta Red Lake	1	61c	55c	63c	45,300	55c Jan	85c Feb
Dickenson Red Lake	1	1.35	1.25	1.37	19,600	1.25 Mar	1.70 Jan
Discovery Yellowknife	1	74c	73c	79c	21,000	70c Jan	98c Feb
Distillers Seagrams common	*	17¼	16¼	17¼	3,002	16 Jan	19½ Jan
Diversified Mining	1	1.10	1.01	1.12	9,650	1.01 Mar	1.34 Jan
Dome Mines Ltd	*	20¾	19¾	21	3,228	18 Jan	22 Feb
Dominion Bank	10	25½	25¼	26	739	25¼ Mar	29½ Jan
Dominion Coal preferred	25	14½	14	14½	60	14 Mar	16½ Feb
Dominion Foundry & Steel	1	29¼	29¼	30	255	29 Mar	33½ Jan
Dominion Magnesium	*	--	9	9	110	8 Jan	9⅞ Feb
Dominion-Scottish Inv common	1	3⅝	3⅝	3⅝	100	3½ Jan	4 Jan
Preferred	50	--	44¼	44¼	5	42⅞ Feb	45 Jan
Dominion Steel & Coal cl B	25	--	14¾	15	1,755	13¾ Jan	18 Feb
Dominion Stores	*	26	25½	26	315	25½ Mar	27 Jan
Dominion Tar & Chem V T		--	27½	27½	100	25¾ Jan	27½ Mar
Dominion Woollens	*	--	14	14⅛	245	13½ Jan	15 Feb
Donalda Mines	1	1.20	1.10	1.24	103,000	1.00 Mar	1.58 Feb
Duquesne Mining Co	1	1.14	1.10	1.15	14,750	1.10 Mar	1.58 Jan
Duvay Gold Mines	1	17c	15½c	17c	27,000	15½c Mar	24c Jan
East Amphi Mines	1	32c	26½c	34c	37,100	26½c Mar	57c Jan
East Crest Oil	*	--	6½c	8c	6,000	5c Jan	10c Feb
East Malartic Mines	1	2.18	2.05	2.20	5,795	1.99 Mar	2.45 Feb
East Sullivan Mines	1	3.35	3.15	3.40	28,470	3.15 Mar	4.75 Jan
Eastern Steel	*	--	10	10¼	650	10 Mar	12 Jan
Easy Washing Machines	*	--	14¼	14¼	100	14¼ Mar	15 Feb
Economic Investment Trust	25	--	40	40	25	39 Jan	40 Mar
Eddy Paper class A	20	20¼	20	20¼	620	20 Mar	21 Jan
Elder Mines	1	1.20	1.10	1.25	113,523	1.03 Mar	1.36 Feb
Eldona Gold Mines	1	59c	55c	60c	73,500	52c Mar	90c Jan
El Sol Gold Mines	1	33c	29c	36c	227,200	20c Mar	36c Mar
English Electric class A	*	20¼	20¼	20¼	30	20¼ Feb	25¾ Jan
Class B	*	4½	4½	4½	9	4½ Mar	7¼ Jan
Equitable Life Ins	25	--	12⅝	12⅝	17	12½ Jan	14½ Jan
Eureka Corp	1	2.30	2.26	2.50	4,712	2.20 Mar	2.75 Feb
Falconbridge Nickel	*	4.50	4.40	4.70	3,025	4.20 Jan	5.50 Feb
Famous Players	*	18	17⅝	18	1,380	17½ Feb	19¾ Feb
Fanny Farmer Candy Shops	1	58	58	58½	685	52½ Jan	67 Jan
Federal Grain common	*	6¾	6⅜	7⅛	300	6⅜ Mar	9½ Jan
Preferred	100	--	115	117	25	111 Mar	134 Feb
Federal Kirkland	1	--	7c	7½c	3,000	7c Mar	11c Feb
Fittings Ltd common	*	9½	9½	9⅞	130	7 Feb	10 Mar
Class A	*	12½	12½	12½	450	11⅞ Jan	13½ Feb
Fleet Mfg & Aircraft	*	4	3⅝	4	1,490	3⅝ Mar	5 Feb
Ford of Canada class A	*	21½	21⅜	22⅜	1,390	19½ Jan	22½ Feb
Foundation Co	*	25	24½	25	75	24 Feb	26 Jan
Francoeur Gold	*	19c	18c	19½c	15,400	15c Mar	38c Feb
Freiman (A J) preferred	100	--	98½	98½	5	98½ Mar	100 Feb
Frobisher Exploration	*	2.95	2.90	2.98	5,000	2.80 Mar	3.25 Jan
Gatineau Power common	*	17½	17½	17⅞	250	17 Jan	19 Feb
5% preferred	100	109⅝	109½	110	69	109½ Feb	111 Mar
5½% preferred	100	--	110	111	10	110 Mar	111 Jan
General Bakeries	*	--	4½	4⅝	500	4⅛ Jan	5½ Jan
General Steel Wares common	*	17½	17¼	17¾	325	17¼ Mar	18¼ Feb
Preferred	100	106	106	106½	15	105 Jan	107 Jan
Giant Yellowknife Gold Mines	1	--	6.55	6.70	6,435	5.85 Jan	7.15 Mar
Gillies Lake-Porcupine Gold	1	--	14c	15c	8,100	14c Mar	20c Jan
Glenora Gold	1	--	5c	5¼c	1,200	4c Jan	9c Feb
God's Lake Gold	*	1.78	1.42	1.98	587,213	57c Jan	1.98 Mar
Goldale Mine	1	--	18c	20c	2,900	17c Mar	22c Jan
Goldcrest Gold	1	18c	18c	19½c	7,200	18c Mar	27c Jan
Gold Eagle Mines	1	13c	12c	15c	16,000	12c Mar	23c Jan
Golden Arrow Mines	1	31c	30c	32c	12,300	30c Mar	50c Jan
Golden Manitou Mines	1	2.72	2.66	2.74	22,620	2.50 Feb	3.30 Jan
Goldhawk Porcupine	*	48½c	41c	51c	21,000	40c Mar	74c Jan
Goldora Mines	1	--	12c	13c	3,000	11c Mar	18½c Jan
Goldvue Mines	1	34c	31c	34c	13,550	31c Mar	43c Feb
Goodfish Mining	1	7c	6c	7c	19,100	4½c Jan	11c Feb
Goodyear Tire common	*	--	108	110	45	104 Mar	113 Jan
Preferred	50	--	53	54	110	53 Mar	55¼ Jan
Gordon Mackay class A	*	--	11⅜	11½	205	11⅜ Mar	11¾ Jan
Class B	*	--	27½	28	100	24½ Jan	29¾ Mar
Grafton & Co class A	*	21	21	21	10	20¾ Mar	21½ Feb
Graham Bousquet	1	--	12c	13c	1,000	10c Mar	16c Feb
Great Lakes Paper common	*	31¾	31½	33	499	24 Jan	34½ Feb
Class A preferred	*	77½	76½	78¼	964	63 Jan	78½ Feb
Great West Saddlery common	*	--	11	17	90	10 Jan	12 Feb
Greening Wire	*	--	5	5	105	5 Feb	5½ Mar
Grull Wihksne	1	8c	8c	8c	1,000	8c Mar	8c Mar
Gunnar Gold	1	45c	45c	52c	28,800	42c Jan	57c Jan
Gypsum, Lime & Alabastine	*	14⅞	14½	15	2,430	14½ Mar	16½ Jan
Hahn Brass preferred	*	19½	19½	19½	50	19½ Feb	20 Mar
Halcrow Swayze	1	7c	6c	7c	6,500	6c Mar	10c Jan
Halliwell Gold	1	--	4c	4c	5,100	4c Jan	4⅞c Feb
Hallnor Mines	1	5.00	4.75	5.00	250	4.75 Mar	5.50 Feb
Hard Rock Gold Mines	1	47c	44c	50c	14,700	44c Mar	65c Jan
Harding Carpet	*	11	10¾	11	925	10 Jan	11⅝ Feb
Harker Gold Mines	1	16c	15½c	17c	7,800	14½c Jan	18c Mar
Harricana Gold Mines	1	13½c	13½c	14c	11,500	12½c Mar	21½c Feb
Hasaga Mines	1	1.32	1.23	1.32	8,430	1.04 Jan	1.49 Feb
Headway Red Lake	1	--	10c	11c	1,500	10c Jan	15c Feb
Heath Gold	1	--	25c	25c	600	25c Mar	35c Feb
Hedley Mascot	1	1.18	1.04	1.20	5,600	1.00 Mar	1.40 Jan
Heva Gold	1	73c	70c	77c	80,300	70c Jan	96c Feb
Highland-Bell	1	80c	80c	81c	2,700	77c Mar	89c Mar
Highridge Mining	*	12c	10c	13c	10,700	10c Mar	18c Jan
Highwood-Sarcee Oil	*	11c	10½c	11c	11,000	8c Jan	16c Feb
Hinde & Dauche	*	--	22	22	15	21 Jan	23½ Feb
Hollinger Consolidated Gold Mines	5	10⅝	10	11	3,780	9.85 Mar	11½ Jan
Home Oil	*	3.25	3.10	3.25	4,635	2.75 Jan	3.50 Feb
Homer Yellowknife	1	--	9c	9¾c	3,000	9c Mar	14c Jan
Homestead Oil	1	4c	3⅝c	4c	9,800	3c Jan	7c Feb
Hosco Gold Mines	1	51c	51c	55c	36,700	46c Feb	64c Feb
Howard Smith Paper common	*	--	27	27	50	27 Mar	28½ Jan
Preferred	50	--	51	51	25	51 Jan	52½ Mar
Howey Gold Mines	1	37c	35c	37c	4,750	35c Mar	47c Feb
Hudson Bay Mining & Smelting	*	42½	41	42½	615	40 Jan	45⅝ Feb
Hugh Malartic	1	8c	7c	8c	6,800	7c Mar	13c Jan
Hunts Ltd class A	*	11⅞	11	11⅞	120	11 Mar	12½ Jan
Imperial Bank	10	27	27	27	180	27 Feb	30 Jan
Imperial Oil	*	13⅜	13¼	13⅝	3,603	12½ Jan	15 Feb
Imperial Tobacco of Canada ordinary	5	--	15	15¼	1,420	13½ Jan	15½ Mar
Indian Lake	1	14c	12c	14c	11,500	12c Mar	24c Jan
Ingersoll Machine Co	*	9¾	9¾	10	550	9¾ Mar	10 Mar
Inglis & Co	6	--	10	10	10	9½ Mar	11 Feb
Inspiration Mining & Devel	1	70c	70c	70c	2,400	70c Mar	85c Feb
Internat'l Bronze Powder pfd	25	38	37½	38	55	37 Feb	38½ Feb
International Coal & Coke	1	--	40c	40c	1,500	40c Mar	42c Mar
International Metals class A	*	27¼	27¼	27½	192	26 Mar	31 Jan
Preferred	100	--	103	103½	70	103 Mar	104¾ Jan
International Nickel Co common	*	35¼	34¼	35⅝	4,378	33¼ Mar	37½ Jan
International Petroleum	*	14¾	14⅜	14⅞	2,122	14 Jan	16½ Feb
International Uranium Mining	1	65c	52c	69c	31,250	48c Jan	90c Jan
Jacknife Gold	*	10½c	9c	10½c	8,600	8c Jan	15c Jan
Jack Waite Mining	1	--	13¼c	15c	4,600	13c Feb	19c Jan
Jacola Mines	1	--	3c	3¼c	3,500	3c Mar	4⅞c Feb
Jason Mines	1	44c	41c	45c	25,300	41c Mar	55c Feb
Joliet Quebec	1	61c	55c	65c	25,131	55c Mar	95c Jan
Kayrand Mining	1	16c	15c	17c	11,500	12c Mar	24c Jan
Kelvinator	*	29	29	30	295	25 Jan	31 Mar
Kelwren Gold	1	32c	30c	34c	23,382	30c Mar	55c Jan
Kerr-Addison Gold Mines	1	13	12½	13	4,555	[illegible] Feb	14 Jan
Kirkland Golden Gate	1	34c	30c	35c	45,050	30c Mar	46c Jan
Kirkland Lake	1	1.55	1.50	1.60	16,925	1.33 Jan	1.69 Feb
Kirkland Townsite	1	--	13¼c	15c	3,200	13c Mar	19c Feb
Labatt (John)	*	25¼	25¼	25½	325	24¾ Jan	26½ Mar
Labrador Mining & Exploration	1	5.00	4.80	5.00	3,327	4.80 Mar	6.20 Feb
Laguerre Gold Mines	1	36c	32c	38c	63,200	32c Mar	61c Feb
Lake Dufault Mines Ltd	1	62c	50c	55c	4,400	50c Mar	86c Jan
Lake Fortune Gold	*	9c	8½c	9c	4,000	8c Jan	15c Jan
Lake Rowan	1	23c	21c	24c	8,600	20c Mar	33c Jan
Lake Shore Mines	1	15	14	15½	3,805	13⅝ Jan	16 Feb
Lake Wasa Mining	1	1.00	96c	1.01	13,500	96c Mar	1.25 Jan
La Luz Mines	*	3.75	3.75	4.00	1,800	3.25 Mar	4.50 Jan
Lamaque Gold	*	--	6.30	6.30	1,307	5.70 Feb	6.50 Jan
Lang & Sons	*	--	20	20	120	19¾ Jan	21½ Feb
Lapa Cadillac Gold	1	8c	8c	8c	4,000	8c Jan	13c Jan
Lapaska Mines	1	35c	33c	35c	10,950	32c Mar	50c Jan
Larder "U" Mines	1	8c	7½c	8½c	40,000	7½c Mar	17c Jan
Laura Secord Candy	3	20½	20	20½	345	20 Jan	21¼ Feb
Lebel Oro Mines	1	3½c	3½c	3½c	4,500	3c Jan	4½c Feb
Leitch Gold Mines, Ltd	1	1.25	1.25	1.29	6,668	1.25 Feb	1.40 Jan
Lexindin Gold	*	25c	22c	25c	2,600	22c Mar	34c Jan
Lingman Lake Gold Mines	1	1.30	1.11	1.30	130,100	1.05 Mar	1.30 Feb
Little Long Lac Gold Mines Ltd	*	2.05	1.84	2.05	8,200	1.84 Mar	2.40 Feb
Loblaw Groceterias class A	*	31	30½	32	467	30½ Mar	33¾ Jan
Class B	*	--	29½	30	125	29½ Mar	31½ Jan
Loew's (Marcus) preferred	100	--	114	114½	1,267	114 Mar	114½ Mar
Louvicourt Goldfields	1	2.78	2.65	2.85	12,450	2.58 Mar	3.60 Feb
Lunward Gold Mines	1	29½c	29½c	32c	7,200	25c Mar	39c Jan
Lynx Yellowknife Gold	*	21c	21c	23c	4,500	20c Mar	28c Jan
Macassa Mines	1	4.05	3.80	4.05	17,925	3.10 Jan	4.20 Mar
MacDonald Mines	1	3.55	3.25	3.70	8,745	3.20 Mar	4.85 Jan
Macfie Red Lake	*	24¼c	23c	25½c	31,800	20c Jan	39c Feb
MacLeod-Cockshutt Gold Mines	1	1.92	1.80	1.94	14,916	1.80 Mar	2.25 Feb
MacMillan Export	*	--	18¼	18¼	100	17½ Jan	19 Jan
Madsen Red Lake Gold Mines	1	3.45	3.20	3.50	12,150	3.20 Mar	3.95 Jan
Magnet Consolidated Gold	1	43c	36c	44c	7,820	36c Mar	52c Jan
Malartic Gold Fields	1	2.04	1.95	2.07	19,800	1.95 Mar	2.45 Feb
Manitoba & Eastern	*	3½c	3c	3½c	11,600	3c Jan	5¼c Feb
Marcus Gold	1	93c	83c	94c	13,100	83c Mar	1.15 Jan
Martin-McNeely Mines		--	10c	10½c	2,500	9c Mar	15c Feb
Massey-Harris common	*	19½	19	20	950	18⅜ Jan	21¾ Feb
Preferred	20	29½	29½	29⅞	280	28½ Jan	32 Feb
McBrine (L) preferred	*	19	18½	19	75	17¾ Jan	19 Feb
McCabe Grain class A	*	10	10	10¼	200	10 Mar	11 Jan
McColl Frontenac Oil common	*	26½	25⅛	26¾	890	23⅜ Jan	27½ Feb
Preferred	*	102	102	103	30	102 Mar	104 Jan
McIntyre Porcupine Mines	5	--	56	56	1,885	54 Jan	59½ Feb
McKenzie Red Lake	1	70c	70c	75c	9,250	70c Mar	94c Jan
McLellan Gold	1	--	3½c	4c	2,500	3c Feb	4¾c Feb
McMarmac Red Lake Gold	1	44c	42c	47c	9,940	41c Mar	62c Jan
McWatters Gold	*	16c	16c	16c	1,150	15c Jan	20c Feb
Mercury Mills	*	--	19	19	170	17 Mar	19 Jan
Mid-Continent Oil & Gas	*	--	6½c	7¼c	9,200	6c Feb	11c Feb
Midland & Pacific Grain	*	16½	16½	16½	150	16 Mar	16½ Mar
Milton Brick	*	--	2⅜	2⅝	1,080	2¼ Jan	3⅜ Jan
Mining Corp	*	9.35	8.75	9.50	5,203	8.25 Mar	10.50 Jan
Modern Tool Works	*	8¼	8¼	8½	750	7½ Jan	9 Feb
Monarch Knitting common	100	--	17	17	115	16 Mar	18 Jan
Moneta Porcupine	1	55c	55c	56c	10,443	55c Jan	72c Feb
Montreal Light Heat & Power	*	24	23¾	24⅛	4,080	19 Feb	24⅜ Mar
Montreal Locomotive	*	--	19	19⅞	560	19 Mar	22½ Feb
Moore Corp common	*	68	68	70	320	69½ Jan	74⅛ Mar
Mosher Long Lac	1	18c	17½c	18c	5,600	17½c Mar	25c Jan
Mylamaque Mines	1	25c	25c	27½c	10,100	25c Mar	37c Jan

For footnotes see page 1762.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
National Drug & Chemical pfd	5	13	13	14	300	13 Jan	14 Jan
National Grocers common	*	--	17½	17½	100	17½ Jan	19½ Mar
Preferred	20	--	29½	29½	25	29 Jan	30 Feb
National Hosiery Mills class A	*	12	12	12	75	11¾ Mar	13 Jan
Class B	*	9½	9½	10	35	8½ Jan	10 Jan
National Petroleum	25c	--	15c	15c	1,000	12c Jan	21c Feb
National Sewer Pipe class A	*	--	33	33	15	29 Feb	33 Feb
National Steel Car	*	25½	24½	25½	1,000	23 Jan	26½ Feb
National Trust	10	--	21	21	40	26 Jan	27⅜ Mar
Negus Mines	1	2.45	1.95	2.55	56,250	1.90 Mar	2.55 Mar
New Bidlamaque	1	7c	7c	7½c	7,500	7c Feb	12½c Jan
New Calumet Mines	1	1.07	1.05	1.08	6,000	1.05 Mar	1.45 Jan
New Marlon Gold	*	45c	40c	49c	53,200	37c Jan	65c Feb
Nib Yellowknife	1	12c	10c	13c	10,500	10c Mar	17c Jan
Nicholson Mines	*	--	8c	9c	1,500	8c Jan	13c Jan
Nipissing Mines	5	1.65	1.65	1.68	1,400	1.65 Mar	2.02 Jan
Noranda Mines	*	47	46½	47½	1,890	46½ Feb	54 Jan
Norbenite Malartic Mines	1	58c	54c	60c	24,400	54c Mar	83c Jan
Norgold Mines	1	6c	5c	6c	8,000	5c Mar	9c Jan
Normetal Mining	*	1.77	1.55	1.77	11,955	1.55 Mar	2.05 Jan
Norpick Gold Mines	1	41c	31c	41c	15,500	30c Mar	44c Feb
Norseman Mines	1	14c	10c	14c	25,600	10c Mar	16c Feb
Northern Canada Mines	*	--	60c	63c	1,900	60c Mar	78c Feb
Northern Empire Mines	1	--	2.25	2.25	1,000	2.00 Mar	2.25 Mar
North Inca Gold	1	30½c	27c	34c	27,900	24c Jan	34c Jan
North Star Oil common	*	--	5	5	300	5 Mar	6¼ Jan
Norzone Rouyn Mines	1	41c	40c	45c	81,900	40c Jan	76c Feb
O'Brien Gold Mines	1	2.20	2.05	2.25	16,120	1.85 Jan	2.67 Feb
Ogama-Rockland	*	1.72	1.72	1.73	57,200	1.30 Jan	1.73 Mar
Okalta Oils	*	--	48c	50c	2,100	40c Jan	65c Feb
O'Leary Malartic	*	15¼c	15¼c	17c	15,500	15¼c Mar	21c Jan
Omega Gold Mines	1	9c	8c	9½c	8,550	7½c Mar	19c Jan
Omnitrans Exploration	1	14c	9c	14c	18,500	9c Jan	14c Feb
Orange Crush	*	19½	18	20	1,325	18 Mar	23 Feb
Orenada Gold Mines	1	--	14c	14c	1,500	13c Mar	18½c Feb
Orlac Red Lake Mines	1	58c	57c	60c	9,200	55c Mar	70c Feb
Osisko Lake Mines	1	1.32	1.14	1.45	123,550	1.04 Mar	2.26 Jan
Osulake Mines	1	59c	55c	60c	5,950	52c Mar	75c Feb
Pacalta Oils	*	6c	6½c	8c	3,500	6c Jan	9c Feb
Pacific Eastern	1	--	55c	60c	2,000	45c Mar	65c Feb
Pacific Petroleums	1	--	92c	92c	500	84c Jan	1.20 Feb
Page Hershey Tubes	*	31	31	31½	3,135	31 Jan	33½ Jan
Pamour Porcupine Mines Ltd	*	1,57	1.42	1.57	6,150	1.40 Jan	1.70 Jan
Pandora Cadillac	1	10½c	10½c	12c	6,000	10c Mar	20c Feb
Paramaque Mines	1	16c	14c	20c	22,200	14c Mar	23½c Jan
Parbec Malartic	1	8c	8c	8c	3,600	8c Mar	11c Feb
Partanen Malartic	1	--	4½c	4¾c	1,500	3c Jan	5½c Jan
Paymaster Cons Mines	1	47c	47c	49c	8,900	47c Mar	56c Jan
Penman's Ltd common	*	66	66	66	10	66 Mar	71¼ Jan
Pen-Rey Gold Mines	1	17c	15c	18½c	60,600	15c Mar	29c Jan
Perron Gold Mines	1	1.08	1.00	1.12	15,600	1.00 Mar	1.31 Feb
Photo Engravers	*	28	26	28	15	26 Mar	28 Mar
Piccadilly Porcupine	1	10c	10c	10½c	2,800	10c Jan	17c Feb
Pickle Crow Gold Mines	1	2.90	2.90	2.99	2,400	2.82 Jan	3.30 Feb
Pioneer Gold Mines of B C	1	3.95	3.75	3.95	2,310	3.45 Jan	4.25 Feb
Porcupine Peninsula	1	31½c	25c	32c	14,000	25c Mar	38c Jan
Porcupine Reef Gold	1	36½c	36c	38c	6,010	36c Mar	42c Mar
Powell River	*	--	36	36½	1,385	33½ Jan	38 Feb
Powell Rouyn common	1	1.18	1.10	1.25	9,900	83c Jan	1.67 Feb
Voting trust certificates	1	1.13	1.10	1.20	3,800	71c Jan	1.60 Feb
Power Corp	*	--	13	13½	270	12 Feb	15 Feb
Premier Gold	1	71c	71c	75c	11,300	71c Mar	1.40 Jan
Premier Trust	100	--	60¼	60¼	5	49¼ Jan	60¼ Mar
Pressed Metals	1	13½	11¾	13½	1,210	9¾ Jan	13½ Mar
Preston East Dome	1	1.60	1.56	1.62	6,950	1.50 Mar	1.92 Jan
Purdy Mica Mines	1	--	10c	12c	6,100	10c Mar	20c Jan
Purity Flour Mills common	10	13⅞	13	14	354	13 Jan	14 Feb
Preferred	40	54	54½	54¾	140	54½ Mar	55 Jan
Quebec Gold	1	--	97c	97c	1,000	85c Jan	1.15 Feb
Quebec Manitou Mines	1	88c	81c	85c	9,400	80c Mar	1.20 Jan
Queenston Gold Mines	1	90c	87c	87c	3,755	80c Mar	1.14 Jan
Quemont Mining	*	17½	16¾	17¾	7,970	16½ Mar	21½ Jan
Reeves Macdonald	1	1.55	1.55	1.70	950	1.25 Mar	1.70 Mar
Regcourt Gold	1	66c	62c	69c	57,500	55c Jan	80c Feb
Renable Mines	1	--	3.25	3.30	500	2.20 Jan	3.75 Mar
Renfrew Textiles A	*	--	9	9	150	9 Mar	10 Feb
Reno Gold	73c	--	11c	11c	1,400	7c Jan	15c Feb
Richmac Gold (1936)	1	34c	34c	36c	9,500	34c Mar	47c Feb
Riverside Silk class A	*	--	36	36	15	33 Feb	38 Feb
Class B	*	--	22½	22½	100	19½ Jan	22½ Mar
Robinson Cotton Mills	*	--	13	13	20	12½ Feb	14 Jan
Robinson, Little common	*	8½	7½	8½	900	6⅞ Mar	8½ Mar
Roche Long Lac	1	--	9c	9c	500	8½c Mar	12c Feb
Rochette Gold	1	--	10c	11c	6,000	9c Mar	12⅛c Feb
Rouyn Merger Gold Mines	1	45c	44c	50c	51,575	35c Jan	58c Feb
Roxana Oils Co	*	75c	71c	77c	10,750	49c Jan	1.03 Jan
Royal Bank	10	23⅞	23¾	24	365	23½ Mar	25 Jan
Royalite Oil	*	16½	16	16½	100	14½ Jan	20 Feb
Rush Lake Gold Mines	1	42c	40c	45c	16,200	34c Mar	71c Feb
Russell Industries common	*	12½	12½	12¾	900	12 Jan	13 Feb
Ryanor Mining	1	--	10c	11c	1,500	10c Mar	12½ Feb
St Lawrence Corp common	*	14¾	14½	15	1,776	9½ Jan	15 Mar
Class A	50	39¾	39½	40¼	500	36½ Jan	44½ Feb
St Lawrence Paper preferred	100	--	121	123	60	117 Jan	129 Feb
San Antonio Gold Mines Ltd	1	4.10	3.95	4.10	5,640	3.85 Mar	4.50 Jan
Sand River Gold	1	8¾c	8½c	8¾c	1,000	7c Jan	10c Jan
Sannorm Mines	1	22c	20c	22c	16,500	19c Jan	27c Mar
Sarnia Bridge	*	--	12	12	35	11 Feb	12½ Mar
Senator Rouyn Ltd	1	43c	40½c	43c	20,900	40c Mar	64c Jan
Shawinigan Water & Power	*	25	24½	25	280	23½ Jan	25½ Jan
Shawkey Mines (1945)	1	34c	33c	34c	4,200	31c Jan	43c Jan
Shea's Winnipeg Brewery class A	*	11½	11½	11¾	80	11½ Mar	13¾ Jan
Sheep Creek Gold	50c	1.35	1.25	1.35	3,200	1.20 Mar	1.65 Jan
Sherritt-Gordon Gold Mines	1	4.30	3.95	4.50	130,658	2.06 Jan	5.35 Feb
Sicks' Breweries common	*	13	13	13½	815	12½ Mar	14¼ Feb
V. T. C.		--	12¼	12½	115	12¼ Mar	13½ Feb
Sigma Mines	1	9.50	9.25	9.50	950	8.75 Jan	10¼ Feb
Silknit Ltd common	5	17	15	17	115	15 Mar	18¼ Feb
Preferred	40	--	39½	39½	25	38½ Feb	40 Feb
Silver Miller Mines	1	34c	32c	35c	14,800	29¾c Mar	53c Feb
Silverwood Dairies class A	*	11¾	11¾	11¾	550	11½ Jan	12½ Jan
Class B	*	--	8¼	8¼	1,109	6⅞ Jan	8⅞ Feb
Simpson's Ltd class A	*	28	27⅝	28	260	27⅜ Mar	32 Jan
Class B	*	24¼	23	24¼	1,298	23 Mar	29 Jan
Preferred	100	--	105½	106½	55	104¼ Jan	106½ Mar

For footnotes see page 1762.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Siscoe Gold Mines	1	62c	60c	67c	39,370	48c Jan	68c Feb
Sladen Malartic Mines	1	44c	40¼c	44c	7,100	40¼c Mar	54c Feb
Southam Co	*	18	18	18	105	17½ Jan	18½ Feb
Springer Sturgeon	*	1.20	1.05	1.20	9,100	97c Jan	1.25 Jan
Stadacona Mines (1944)	*	--	60c	63c	9,299	60c Mar	78c Jan
Standard Chemical common	*	9½	8½	9⅝	1,030	8½ Mar	9⅞ Feb
Preferred	100	--	102	102½	50	102 Mar	104 Mar
Standard Radio class A	*	--	5¾	6	1,300	5¾ Mar	8 Mar
Stanley Brock class A	*	10	10	10½	205	10 Mar	11 Jan
Starratt Olson Co	1	84c	82c	85c	7,300	80c Mar	1.06 Jan
Stedman Bros	*	17	17	17	250	16½ Feb	17½ Jan
Steel Co of Canada common	*	77	77	77½	160	77 Mar	83c Jan
Preferred	25	82	82	84	170	82 Mar	89¾ Jan
Steeloy Mining Corp	*	21c	15½c	21c	23,800	15c Mar	21½c Jan
Steep Rock Iron Mines	1	2.18	2.10	2.20	8,960	2.01 Mar	2.65 Feb
Sturgeon River Gold	1	--	24c	25c	1,100	22c Feb	25c Mar
Sudbury Contact Mines	1	--	6¼c	8c	1,500	6¼c Mar	10c Jan
Sullivan Cons Mines	1	2.25	2.20	2.30	9,650	2.15 Mar	2.85 Jan
Surf Inlet Consol Gold	50c	30c	23c	31c	19,000	23c Jan	31c Mar
Sylvanite Gold Mines	1	2.35	2.25	2.35	4,085	2.25 Jan	2.75 Jan
Tamblyn (G) common	*	28	27	28	150	26 Feb	28 Jan
Preferred	50	53	53	53	15	53 Mar	54 Mar
Taylor, Pearson common	*	6½	6	6½	325	6 Mar	6¾ Jan
Preferred	10	12½	12½	12½	140	12 Jan	12½ Mar
Teck-Hughes Gold Mines	1	3.35	3.25	3.45	8,690	3.25 Feb	3.65 Jan
Texas Canadian Oil	5	--	1.35	1.35	100	1.35 Mar	1.40 Jan
Thompson-Lund Mark Gold Mines	*	45c	41½c	47c	12,000	41½c Mar	60c Jan
Thurbois Mines	1	54c	50c	54c	5,000	43c Jan	65c Feb
Tip Top Tailors	*	--	20	20	125	18 Feb	21 Mar
Toburn Gold	1	--	1.12	1.23	2,400	1.10 Mar	1.40 Jan
Tombill Gold	*	--	25c	25c	1,020	22c Jan	30c Jan
Toronto Elevators	*	11⅝	11⅝	11⅝	400	11¼ Jan	12 Jan
Toronto General Trusts	100	--	175	175	10	170 Jan	175 Mar
Toronto Iron Works class A	*	--	11½	11½	175	11½ Mar	12½ Feb
Towagmac Exploration	1	--	18c	20c	3,000	17c Mar	30c Feb
Traders Finance class B	*	--	27	27	5	27 Mar	30 Mar
Rights		--	21⅛	21⅛	5	21⅛ Mar	21⅛ Mar
Transcontinental Resources	*	85c	77c	90c	10,700	77c Mar	1.10 Feb
Tuckett Tobacco preferred	100	--	183	183	5	183 Mar	183 Mar
Twin City	*	14½	14½	14½	25	13¼ Mar	16 Feb
Union Gas Co	*	9½	9¼	9½	753	9¼ Feb	10½ Feb
Union Mining	1	--	13½c	13½c	1,165	13½c Mar	21c Jan
United Corp class B	*	--	17½	18½	210	17½ Mar	21 Feb
United Fuel class A preferred	50	--	47	47¼	55	46¼ Jan	49½ Feb
Class B preferred	25	--	6⅞	6⅞	5	5¾ Jan	8¼ Feb
United Oils	*	--	8½c	9c	3,000	6¾c Jan	12c Feb
United Steel	*	9	8⅝	9	710	8⅝ Mar	10 Feb
Upper Canada Mines	1	2.40	2.36	2.45	13,150	2.25 Mar	2.65 Jan
Ventures, Ltd	*	10	9.50	10	2,956	9.10 Jan	12 Feb
Vicour Mines	1	--	18c	19c	2,200	16c Jan	22c Jan
Villbona Gold	1	--	10c	10c	1,500	10c Mar	18c Jan
Vulcan Oils	1	--	18½c	18½c	500	18½c Mar	25c Feb
Waite-Amulet Mines, Ltd	*	4.55	4.50	4.65	3,445	4.40 Jan	4.95 Jan
Walker-G & W	*	24¼	23⅝	24½	3,450	23¼ Mar	26 Jan
Wekusko Consolidated	1	44½c	43c	45c	66,400	22c Jan	50c Mar
West Malartic Mines	*	--	16c	16c	700	16c Mar	23c Jan
Westeel Products	*	27	27	27	5	23¾ Jan	27 Mar
Western Grocers common	*	--	35½	36	45	27 Feb	38¼ Feb
Preferred	100	--	35	35¼	100	35 Mar	36 Jan
Class A	*	--	38¼	38⅜	185	36⅝ Jan	39⅜ Mar
Weston (George) common	*	29½	29½	29½	400	28 Jan	31 Feb
Preferred	100	104½	104½	104¾	20	104½ Mar	108 Jan
Wiltsey-Coghlan Mines	1	12c	11c	12¼c	16,000	11c Mar	18c Jan
Winchester Larder	1	15c	15c	17c	12,100	15c Jan	29c Jan
Winnipeg Electric common	*	17¼	16	17¼	2,473	13½ Jan	17⅜ Mar
Preferred	100	--	99¼	99⅞	150	98½ Jan	99⅞ Mar
Winora Gold	1	14c	11c	14c	12,500	11c Mar	17c Feb
Wright Hargreaves Mines	*	3.05	3.00	3.15	4,270	3.00 Mar	3.40 Jan
Yellorex Mines	1	28c	21c	28c	11,200	20c Jan	28c Mar
Ymir Yankee Girl	*	--	13c	13c	4,000	10c Jan	16c Feb
York Knitting common	*	--	15½	15½	5	14 Jan	16½ Feb
Bonds—							
Uchi Gold Mines 6%	100	15¼	14½	15½	$18,100	12 Feb	41 Jan

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Andian National	*	--	13½	14¼	40	13 Feb	15 Mar
Asbestos Corp	*	--	28	28	60	27 Jan	31 Feb
British Columbia Pulp & Pap com	*	--	58	58½	80	48 Jan	64 Feb
Brown Co common	1	4½	4½	4½	1,908	4¼ Mar	5⅜ Feb
Preferred	100	79	78	80	134	77½ Jan	88½ Feb
Bulolo Gold	5	18¼	18¼	18½	200	16 Jan	18¾ Feb
Canada & Dominion Sugar	*	22	21	22	500	20½ Jan	23½ Mar
Canada Vinegars	*	--	14	14⅝	260	13½ Feb	15¼ Jan
Canadian Industries common	*	--	24	24½	320	21 Jan	25¼ Feb
Canadian Marconi	*	2⅝	2¼	2⅝	1,150	2¼ Feb	3 Jan
Canadian Vickers common	*	30½	30½	31¼	855	26 Jan	32 Jan
Preferred	100	--	137	140	60	130⅛ Mar	152 Jan
Canadian Western Lumber	2	3⅛	3	3¼	1,800	3 Mar	3¾ Feb
Canadian Westinghouse	*	--	47	47	10	43 Jan	50 Mar
Consolidated Paper	*	--	17½	18¼	3,141	17¼ Mar	19¾ Feb
Dalhousie Oil	*	--	36c	39c	3,600	32c Jan	54c Feb
Donnacona Paper	*	18½	17¾	18½	160	17 Mar	19⅜ Feb
Foothills Oil & Gas	*	--	2.35	2.40	800	1.90 Jan	2.75 Feb
International Paper common	*	52	49	52	4,024	48 Jan	55¼ Jan
Minnesota & Ontario Paper	*	18⅝	18¼	18⅞	1,365	17 Jan	21 Feb
Oil Selections	*	6c	6c	6c	3,000	4½c Mar	6c Feb
Pend Oreille	1	--	2.95	3.10	3,295	2.75 Mar	3.40 Jan
Price Bros	*	--	59⅛	59⅛	50	54¾ Jan	60 Feb
Southmount Investment	*	31c	31c	35c	175	23c Jan	38c Mar
Stop & Shop	*	1.45	1.45	1.45	110	1.35 Mar	1.75 Jan
Supertest Petroleum ordinary	*	--	48	48	12	47¼ Jan	48½ Feb
Temiskaming Mining	1	--	9c	10c	8,000	9c Mar	12c Jan
Thayers Ltd preferred	*	--	35	35	35	35 Mar	35 Mar
Yukon Consolidated	1	--	1.35	1.44	4,100	1.25 Jan	1.45 Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday, March 28

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	6.17	6.77
Affiliated Fund Inc	1¼	4.57	4.99
Amerex Holding Corp	10	31	33
American Business Shares	1	4.04	4.42
American Foreign Investing	10c	8.68	9.42
Associated Standard Oil shares		7⅝	8⅜
Axe-Houghton Fund Inc		7.56	8.17
Axe-Houghton Fund B		15.83	17.21
Beneficial Corp	1	5⅝	6½
Blair & Co	1	4	4¾
Bond Inv Tr of America		100.29	104.49
Boston Fund Inc	1	20.55	22.22
Broad Street Invest Co Inc		17.55	18.97
Bullock Fund Ltd	1	18.01	19.73
Canadian Inv Fund Ltd	1	4.35	5.05
Century Shares Trust	*	29.64	31.87
Chemical Fund	1	14.15	15.31
Christiana Securities com	100	3,060	3,160
Preferred	100	149	154
Commonwealth Invest	1	5.84	6.35
Delaware Fund	1	15.81	17.10
Diver Trustee Shs "D"	2.50	6.80	7.75
Dividend Shares	25c	1.48	1.62
Eaton & Howard—			
Balanced Fund	1	24.78	26.49
Stock Fund	1	15.12	16.17
Fidelity Fund Inc	*	23.96	25.80
Financial Industrial Fund, Inc		1.98	2.17
First Boston Corp	10	38	41
First Mutual Trust Fund	1	5.61	6.21
Fundamental Investors Inc	2	13.84	15.17
Fundamental Trust shares A	2	5.84	6.72
General Capital Corp	*	43.07	46.31
General Investors Trust	1	5.70	6.11
Group Securities—			
Agricultural shares		7.28	7.90
Automobile shares		6.68	7.25
Aviation shares		6.01	6.52
Building shares		8.67	9.40
Chemical shares		6.86	7.44
Electrical Equipment		10.19	11.04
Food shares		5.63	6.11
Fully Administered shares		7.71	8.36
General bond shares		8.10	8.78
Industrial Machinery shares		7.09	7.69
Institutional bond shares		9.90	10.39
Investing		7.63	8.28
Low Price Shares		7.17	7.78
Merchandise shares		8.91	9.66
Mining shares		5.34	5.80
Petroleum shares		6.68	7.25
Railroad Bond shares		2.67	2.91
RR Equipment shares		4.69	5.10
Railroad stock shares		4.56	4.96
Steel shares		5.14	5.58
Tobacco shares		4.44	4.83
Utility shares		5.66	6.15
Huron Holding Corp	1	70c	90c
Income Foundation Fund Inc			
Common	10c	1.71	1.75
Incorporated Investors	5	22.93	24.66
Institutional Securities Ltd—			
Aviation Group shares		10.60	11.62
Bank Group shares		81c	89c
Insurance Group shares		97c	1.07
Stock and Bond Group shares		13.94	15.28
Investment Co of America	10	27.50	29.89
Invest Management Fund Inc	1	13.79	14.11
Keystone Custodian Funds—			
Series B-1		28.34	29.67
Series B-2		25.60	28.02
Series B-3		17.44	19.12
Series B-4		9.35	10.27

Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Series K-1		18.89	20.72
Series K-2		21.84	23.97
Series S-1		26.23	28.81
Series S-2		14.41	15.83
Series S-3		12.06	13.05
Series S-4		4.80	5.32
Knickerbocker Fund		5.42	6.02
Loomis Sayles Mutual Fund	*	x103.29	--
Loomis Sayles Second Fund	10	48.02	49.00
Manhattan Bond Fund Inc—			
Common	10c	8.00	8.77
Mass Investors Trust	1	25.82	27.91
Mass Investors 2d Fund	1	11.29	12.21
Mutual Invest Fund Inc	10	14.14	15.46
Nation-Wide Securities—			
Balanced shares		14.04	15.07
National Investors Corp	1	10.11	10.93
National Security Series—			
Bond series		7.10	7.80
Income series		4.79	5.30
Industrial stock series		6.66	7.43
Low priced bond series		7.01	7.70
Low priced stock common		3.99	4.50
Preferred stock series		8.03	8.86
Selected series		4.01	4.46
Speculative series		3.66	4.08
Stock series		5.57	6.17
New England Fund	1	15.25	16.35
New York Stocks Inc—			
Agriculture		10.11	11.08
Automobile		7.12	7.80
Aviation		8.91	9.76
Bank stock		9.97	10.93
Building supply		9.17	10.05
Business Equipment		12.47	13.67
Chemical		9.54	10.45
Diversified Investment Fund		11.69	12.81
Diversified Speculative		12.00	13.15
Electrical equipment		8.37	9.17
Insurance stock		9.54	10.45
Machinery		9.91	10.86
Merchandising		10.98	12.03
Metals		8.33	9.13
Oils		12.46	13.65
Public Utility		6.45	7.07
Railroad		5.51	6.04
Railroad equipment		8.02	8.79
Steel		8.22	9.01
Tobacco		11.12	12.17
Petroleum & Trading		20	30
Putnam (Geo) Fund	1	15.43	16.59
Republic Invest Fund	1	3.46	3.80
Schoellkopf Hutton and Pomeroy	10c	2⅜	3¼
Scudder, Stevens & Clark Fund, Inc	*	102.41	104.47
Selected Amer Shares	2½	11.50	12.44
Sovereign Investors	1	6.47	7.09
Standard Utilities	10c	78c	86c
State Street Investment Corp		47.25	50.25
Trusteed Industry Shares	25c	80c	90c
Union Bond Fund series A		22.65	23.35
Series B		19.24	21.03
Series C		6.51	7.12
Union Common Stock Fund B		8.40	9.18
Union Preferred Stock Fund		21.11	23.08
Wellington Fund	1	17.96	19.60
Unit Type Trusts—			
Diversified Trustee Shares—			
D	2.50	6.80	7.75
Independence Trust Shares	*	2.53	2.85
North Amer Trust shares—			
Series 1955	1	3.38	--
Series 1956	1	2.93	--
U S El Lt & Pwr Shares A		22½	--

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co	10	25⅝	27⅜
Bank of New York	100	345	360
Bankers Trust	10	41	43
Brooklyn Trust	100	119	124
Central Hanover Bank & Trust	20	98¾	101¾
Chase National Bank	15	36	38
Chemical Bank & Trust	10	40⅞	42⅞
Commercial National Bank & Trust Co	20	40¾	42¾
Continental Bank & Trust	10	16¾	18¼
Corn Exchange Bank & Trust	20	55½	57½
Empire Trust	50	89	94
Federation Bank & Trust	10	22	25
Fiduciary Trust	10	38½	41½
First National Bank	100	1,475	1,535
Fulton Trust	100	175	185
Grace National	100	200	--
Guaranty Trust	100	281	290
Irving Trust	10	16	17
Kings County Trust	100	1,730	1,770
Lawyers Trust	25	49	52
Manufacturers Trust Co	20	52¼	54¼
Morgan (J P) & Co Inc	100	246	252
National City Bank	12½	39½	41½
New York Trust	25	91¾	94¾
Public Nat'l Bank & Trust	17½	40	42
Sterling National	25	70	74
Title Guarantee & Trust	12	12¾	14¼
United States Trust	100	660	690

Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask
1⅝s Oct 1, 1950-1948	100.11	100.15
1¼s May 1, 1952-1950	99.16	99.20
1⅝s Jan. 1, 1953-1951	100.2	100.6
2¼s Feb. 1, 1955-1953	103.14	103.18

Federal Home Loan Banks—	Bid	Ask
1¼s Apr. 15, 1948	100 3/32	100 1/8
Other Issues		
Panama Canal 3s 1961	126	127¼

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
‡Sept 15 1947	1½%	100.10	100.11
‡Sept 15 1947	1¼%	100.6	100.7
‡Sept. 15, 1948	1½%	100.25	100.26

Maturity— Certificates of Indebtedness—	Dollar Price 100 Plus Bid	Ask
‡⅞s April 1, 1947	100	----
‡⅞s June 1, 1947	.0328	.0430
‡⅞s July 1, 1947	.0338	.0440
‡⅞s Aug. 1, 1947	.0420	.0521
‡⅞s Sept. 1, 1947	.0509	.0594
‡⅞s Oct. 1, 1947	.0510	.0611
‡⅞s Nov. 1, 1947	.0481	.0599
‡⅞s Dec. 1, 1947	.0485	.0619
‡⅞s Jan. 1, 1948	.0400	.0550
‡⅞s Feb. 1, 1948	.0449	.0617
‡⅞s Mar. 1, 1948	.0495	.0678
‡⅞s Apr. 1, 1948 wi	.0446	.0644

Reorganization Rails

(When, as and if issued)

Bonds—		Bid	Ask
Chicago Rock Island & Pacific—			
1st 4s	1994	104	107
Conv income 4½s	2019	80	84

Stocks—		Bid	Ask
Chicago Rock Island & Pacific—			
Common	*	29	32
5% preferred	100	60	64

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	81	84
Aetna	10	54½	57
Aetna Life	10	43	45
Agricultural	25	74	77
American Alliance	10	19⅞	21⅞
American Automobile	4	32	34½
American Casualty	5	10⅞	12⅜
American Equitable	5	16¼	18¼
American Fidelity & Casualty	5	10½	12
American of Newark	2½	19¼	20¾
American Re-Insurance	10	28	30
American Reserve	10	18½	20½
American Surety	25	54	56
Automobile	10	36	39
Baltimore American	2½	5⅜	6⅜
Bankers & Shippers	25	74	79
Boston	10	63½	67½
Camden Fire	5	22½	24
City of New York	10	18½	20½
Connecticut General Life	10	71	74
Continental Casualty	5	51½	54
Crum & Forster Inc	10	31	34
Employees Group	*	28¼	30¼
Employers Reinsurance	10	67	70
Federal	10	48	53
Fidelity & Deposit of Md	20	148	153
Fire Assn of Phila	10	52	55
Fireman's Fd of San Fran	10	91¼	95¼
Firemen's of Newark	5	13½	14½
Franklin Fire	5	20¼	22
General Reinsurance Corp	10	30½	33
Gibraltar Fire & Marine	10	18½	20½
Glens Falls Fire	5	45¾	48¼
Globe & Republic	5	8¼	10
Globe & Rutgers Fire com	15	24	28
2nd preferred	15	89	93
Great American	5	27⅝	29⅜
Hanover	10	25½	27½
Hartford Fire	10	100¾	105¼
Hartford Steamboiler Inspect	10	37	40
Home	*	26¼	28
Homestead Fire	10	14½	16
Insur Co of North America	10	94½	98
Jersey Insurance of N Y	20	36	40
Maryland Casualty common	1	11½	13
Prior preferred		52¼	54¼
Convertible preferred		21¾	23¼
Massachusetts Bonding	12½	77½	82
Merchant Fire Assur	5	29½	31½
Merch & Mfrs Fire N Y	4	6½	7½
National Casualty (Detroit)	10	28	30
National Fire	10	50	53
National Liberty	2	5⅝	6½
National Union Fire	20	155	165
New Amsterdam Casualty	2	26¾	28¾
New Brunswick	10	25½	27½
New Hampshire Fire	10	46	48½
New York Fire	5	12¼	14
North River	2.50	23	24¾
Northeastern	5	6⅜	7⅜
Northern	12.50	80	85
Pacific Fire	25	101	105
Pacific Indemnity Co	10	52	55
Phoenix	10	90	94
Preferred Accident	5	5½	7½
Providence-Washington	10	34	36
Reinsurance Corp (NY)	2	5	6½
Republic (Texas)	10	27	30
Revere (Paul) Fire	10	22½	24½
St Paul Fire & Marine	12½	70	73
Seaboard Surety	10	51½	53½
Security New Haven	10	29¼	31¼
Springfield Fire & Marine	25	110	114½
Standard Accident	10	30	32½
Travelers	100	583	598
U S Fidelity & Guaranty Co	2	43¾	45¾
U S Fire	4	50	53
U S Guarantee	10	73	79
Westchester Fire	2.50	36¼	38¾

Recent Security Issues

Bonds—		Bid	Ask
American Airlines 3s	1966	90½	91½
American Tel & Tel—			
2¾s debentures	1982	101⅛	101½
Consolidated Edison—			
2¾s series A	1982	103½	103¾
El Paso Electric 2¾s	1976	102¼	103
Firestone Tire & Rub 2⅝s	1972	100¾	101¼
Gatineau Power 3s	1970	104½	--
2¾s	1961	100	--
Illinois Power Co 2⅞s	1976	104¾	105½
Iowa Pub Serv 2¾s	1976	102	102½
Kansas City P & L 2¾s	1976	104¾	--
Kans Okla & Gulf Ry 3⅝s	1980	99½	101
Laclede Gas Lt 3½s	1965	105	105¾
Monongahela Power 3s	1975	106	106¾
Montana Power 2⅞s	1975	103½	103⅞
N Y State El & Gas 2¾s	1977	102⅜	103
Ohio Public Service 2¾s	1976	102⅜	103
Pennsylvania Electric 2¾s	1976	102¼	102½
Philadelphia El Pow 2⅝s	1975	101¾	102¾
Portland Gas & Coke 3⅛s	1976	102	102¾
Public Serv (Okla) 2¾s	1975	102⅞	103⅜
Scranton-Spg Brook 2⅞s	1976	103¼	103¾
Sioux City Gas & El 2¾s	1975	101½	102½
Tenn Gas & Transm 2¾s	1966	101¾	102¼
Texas Power & Light 2¾s	1975	102⅞	103⅜
Utah Pow & Lt 2¾s	1976	101	102

Preferred Stocks—	Par	Bid	Ask
Monongahela Power 4.40%	100	107½	109
N Y State El & Gas 3¾%	100	98⅝	99⅛
Ohio Public Service 3.90%	100	102½	103½
Pennsylvania Electric 3.70%	100	102½	103½
Public Serv (Ind) 3.50%	100	96	97
Ruppert (Jacob) 4½%	100	106	107½
Scranton Spg Brook 4.10%	100	104	105
Union Oil (Cal) $3.75	*	102¾	103¾
Willys Overland 4½%	*	58½	59

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask		Bid	Ask
Apr. 3, 1947	b0.375	0.28%	May 22, 1947	b0.375	0.35%
Apr. 10, 1947	b0.375	0.33%	May 29, 1947	b0.375	0.35%
Apr. 17, 1947	b0.375	0.33%	June 5, 1947	b0.375	0.35%
Apr. 24, 1947	b0.375	0.33%	June 12, 1947	b0.375	0.35%
May 1, 1947	b0.375	0.34%	June 19, 1947	b0.375	0.35%
May 8, 1947	b0.375	0.34%	June 26, 1947	b0.375	0.35%
May 15, 1947	b0.375	0.35%			

a Odd lot sale (not included in year's range). b Bid yield price. c Hein Werner Motor Parts Corp. name changed to Hein Werner Corp. and outstanding stock split 2-for-1 payable to holders of record March 3, 1947. Authorized $3 par common stock at same time increased from 200,000 to 400,000 shares. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Removed to Stock Exchange. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Unlisted issue. w d When delivered. w i When issued. x Ex-dividend. y Ex-rights.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ¶Ex-liquidating dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 29, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 16.8% above those for the corresponding week last year. Our preliminary total stands at $14,334,140,855 against $12,268,688,285 in the same week in 1946. At this center there is a gain for the week ended Friday of 16.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended March 29—	1947	1946	%
New York	$6,348,275,459	$5,436,069,717	+16.8
Chicago	569,745,256	501,014,692	+13.7
Philadelphia	706,000,000	671,000,000	+ 5.2
Boston	430,500,099	352,689,797	+22.1
Kansas City	237,308,165	181,569,446	+30.7
St. Louis	232,400,000	180,500,000	+28.8
San Francisco	310,393,000	277,976,000	+11.7
Pittsburgh	211,341,478	200,993,747	+ 5.1
Cleveland	207,808,770	177,698,626	+16.9
Baltimore	149,876,737	131,824,855	+13.7
Ten cities, five days	$9,403,648,964	$8,111,336,880	+15.9
Other cities, five days	2,541,468,415	1,777,266,805	+43.0
Total all cities, five days	$11,945,117,379	$9,888,603,685	+20.8
All cities, one day	2,389,023,476	2,380,084,600	+ 0.4
Total all cities for week	$14,334,140,855	$12,268,688,285	+16.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended March 22. For that week there was an increase of 10.1%, the aggregate of clearings for the whole country having amounted to $14,411,243,007 against $13,086,428,335 in the same week in 1946. Outside of this city there was a gain of 21.5%, the bank clearings at this center having recorded a gain of 1.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 1.8%, in the Boston Reserve District of 13.6% and in the Philadelphia Reserve District of 18.9%. In the Cleveland Reserve District the totals are larger by 19.4%, in the Richmond Reserve District by 14.6% and in the Atlanta Reserve District by 26.1%. In the Chicago Reserve District the totals record an expansion of 26.4%, in the St. Louis Reserve District of 23.6% and in the Minneapolis Reserve District of 32.3%. The Kansas City Reserve District has to its credit a gain of 24.4%, the Dallas Reserve District of 20.9% and the San Francisco Reserve District of 19.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended March 22— Federal Reserve Districts		1947 $	1946 $	Inc. or Dec. %	1945 $	1944 $
1st Boston	12 cities	562,697,109	495,534,558	+13.6	431,961,389	396,885,957
2d New York	12 "	7,673,226,225	7,536,790,147	+ 1.8	6,201,401,008	5,670,480,515
3d Philadelphia	11 "	971,502,991	817,205,343	+18.9	707,636,127	703,256,696
4th Cleveland	7 "	823,275,098	689,230,231	+19.4	657,895,980	613,397,365
5th Richmond	6 "	417,750,201	364,671,871	+14.6	290,612,650	256,312,904
6th Atlanta	10 "	695,487,293	551,658,659	+26.1	463,800,720	418,932,817
7th Chicago	17 "	918,411,370	726,731,970	+26.4	666,497,892	615,308,132
8th St. Louis	4 "	517,597,306	418,607,024	+23.6	355,021,507	293,966,945
9th Minneapolis	7 "	375,530,807	283,777,300	+32.3	225,644,539	222,903,029
10th Kansas City	10 "	474,071,961	381,113,591	+24.4	333,708,073	288,404,117
11th Dallas	6 "	259,046,554	214,318,663	+20.9	176,247,251	142,860,479
12th San Francisco	10 "	722,646,092	606,788,978	+19.1	579,760,226	496,696,738
Total	112 cities	14,411,243,007	13,086,428,335	+10.1	11,090,187,362	10,119,405,694
Outside New York City		6,975,325,438	5,740,529,707	+21.5	5,062,897,712	4,616,387,518

We now add our detailed statement showing the figures for each city for the week ended March 22 for four years:

Clearings at—	Week Ended March 22 1947 $	1946 $	Inc. or Dec. %	1945 $	1944 $
First Federal Reserve District—Boston—					
Maine—Bangor	1,575,150	1,208,921	+30.3	774,170	794,426
Portland	4,215,934	3,505,987	+20.3	3,026,136	3,087,103
Massachusetts—Boston	485,121,689	423,498,060	+14.6	378,167,988	347,414,661
Fall River	1,682,086	1,340,281	+25.5	1,016,142	925,080
Lowell	736,536	568,112	+29.6	533,305	346,512
New Bedford	1,987,478	1,518,176	+30.9	1,152,867	1,094,318
Springfield	6,448,187	5,712,198	+12.9	4,020,392	3,942,537
Worcester	4,734,545	3,795,625	+24.7	2,978,741	2,409,067
Connecticut—Hartford	20,207,485	19,380,040	+ 4.3	13,612,253	13,555,195
New Haven	6,289,701	7,445,285	—15.5	6,103,270	5,055,490
Rhode Island—Providence	28,465,100	26,688,700	+ 6.7	20,007,800	17,756,900
New Hampshire—Manchester	1,233,218	873,173	+41.2	568,325	504,668
Total (12 cities)	562,697,109	495,534,558	+13.6	431,961,389	396,885,957
Second Federal Reserve District—New York—					
New York—Albany	11,296,375	15,802,768	—28.5	8,020,704	5,270,073
Binghamton	2,748,806	2,255,018	+21.9	1,981,398	1,181,651
Buffalo	83,832,641	63,864,551	+31.3	69,900,000	69,359,000
Elmira	1,447,126	1,104,491	+31.0	1,275,144	876,357
Jamestown	1,563,091	1,001,558	+56.1	1,023,937	935,641
New York	7,435,917,569	7,344,898,628	+ 1.2	6,027,289,650	5,503,018,176
Rochester	17,235,257	13,039,309	+32.2	11,677,104	10,280,173
Syracuse	11,450,581	11,838,910	— 3.3	6,660,868	8,760,601
Connecticut—Stamford	12,057,941	10,888,122	+10.7	7,600,387	7,617,771
New Jersey—Montclair	774,908	467,258	+65.8	382,591	332,920
Newark	40,139,085	31,347,210	+28.0	24,430,632	22,879,161
Northern New Jersey	54,762,865	40,282,324	+35.9	41,158,593	39,968,991
Total (12 cities)	7,673,226,225	7,536,790,147	+ 1.8	6,201,401,008	5,670,480,515
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,068,051	862,492	+23.8	561,435	449,188
Bethlehem	1,112,338	1,041,288	+ 6.8	1,301,916	1,220,595
Chester	859,475	662,881	+29.7	791,715	848,067
Lancaster	3,025,864	2,052,073	+47.5	1,839,294	1,452,565
Philadelphia	933,000,000	788,000,000	+18.4	684,000,000	688,000,000
Reading	2,853,105	2,088,336	+36.6	1,676,001	1,373,799
Scranton	4,820,388	4,132,337	+16.6	3,142,702	2,757,172
Wilkes-Barre	2,374,876	1,839,460	+29.1	1,588,057	1,239,583
York	5,087,365	1,729,848	+194.1	1,855,254	1,566,827
Delaware—Wilmington	11,384,836	9,362,022	+21.6	7,445,653	--------
New Jersey—Trenton	5,916,693	5,434,606	+ 8.9	3,434,100	4,348,900
Total (11 cities)	971,502,991	817,205,343	+18.9	707,636,127	703,256,696
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,030,947	4,504,958	+56.1	4,348,531	3,691,562
Cincinnati	193,240,844	139,587,053	+38.4	136,451,305	121,438,319
Cleveland	297,657,897	248,128,595	+20.0	219,291,668	203,117,676
Columbus	28,487,900	22,003,900	+29.5	19,587,100	17,370,700
Mansfield	4,276,491	3,207,693	+33.3	2,601,025	2,351,084
Youngstown	5,873,904	4,684,567	+25.4	3,648,094	2,957,880
Pennsylvania—Pittsburgh	286,707,115	267,113,465	+ 7.3	271,968,257	262,470,344
Total (7 cities)	823,275,098	689,230,231	+19.4	657,895,980	613,397,365
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntingtin	2,268,241	1,830,373	+23.9	1,369,817	1,150,448
Virginia—Norfolk	10,161,000	8,540,000	+19.0	6,749,000	5,595,000
Richmond	127,545,874	108,023,735	+18.1	85,529,701	85,419,510
South Carolina—Charleston	3,648,502	2,800,751	+30.3	2,809,549	2,629,564
Maryland—Baltimore	208,147,493	188,492,482	+10.4	155,007,261	126,050,144
District of Columbia—Washington	65,979,091	54,984,530	+20.0	39,147,322	35,468,238
Total (6 cities)	417,750,201	364,671,871	+14.6	290,612,650	256,312,904
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,471,014	16,255,545	+13.6	15,001,016	10,990,038
Nashville	81,430,781	55,252,676	+47.4	44,583,066	41,461,759
Georgia—Atlanta	235,300,000	195,600,000	+20.3	167,400,000	143,200,000
Augusta	4,436,435	3,497,183	+26.9	2,522,698	2,466,510
Macon	3,231,928	2,250,519	+43.6	1,692,102	1,604,049
Florida—Jacksonville	96,096,318	85,132,311	+12.9	69,545,470	52,737,063
Alabama—Birmingham	110,390,416	75,921,425	+45.4	57,813,604	61,520,190
Mobile	6,324,005	5,123,771	+23.4	4,568,127	4,652,528
Mississippi—Vicksburg	376,588	293,824	+28.2	304,512	190,832
Louisiana—New Orleans	139,429,808	112,331,405	+24.1	100,370,125	100,109,818
Total (10 cities)	695,487,293	551,658,659	+26.1	463,800,720	418,932,817
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,586,498	993,964	+59.6	572,540	544,410
Grand Rapids	9,588,358	7,406,346	+29.5	6,392,113	5,193,396
Lansing	5,087,540	4,210,704	+20.8	4,179,764	3,594,850
Indiana—Fort Wayne	4,916,799	3,435,585	+43.1	2,935,042	2,685,008
Indianapolis	49,920,000	37,417,000	+33.4	34,412,000	30,128,000
South Bend	4,710,507	3,635,609	+29.6	3,889,034	3,816,823
Terre Haute	12,860,178	11,655,393	+10.3	10,372,918	7,336,289
Wisconsin—Milwaukee	55,437,689	49,523,587	+11.9	40,783,822	40,483,402
Iowa—Cedar Rapids	3,754,445	2,440,672	+53.8	3,056,743	2,824,912
Des Moines	29,000,713	19,730,972	+49.7	16,987,914	15,968,701
Sioux City	13,631,209	8,408,801	+62.1	7,972,096	8,503,041
Illinois—Bloomington	944,254	672,204	+40.5	571,298	597,71
Chicago	707,803,217	562,725,245	+25.8	522,576,406	482,965,21
Decatur	2,630,960	1,828,141	+43.9	1,650,807	1,692,44
Peoria	9,578,843	7,070,106	+35.5	5,867,896	5,295,78
Rockford	3,949,554	3,290,794	+20.0	2,326,735	2,009,20
Springfield	3,010,606	2,286,847	+31.7	1,950,764	1,668,93
Total (17 cities)	918,411,370	726,731,970	+26.4	666,497,892	615,308,13
Eight Federal Reserve District—St. Louis—					
Missouri—St. Louis	287,500,000	244,800,000	+17.4	216,400,000	180,800,00
Kentucky—Louisville	121,315,700	104,488,373	+16.0	86,250,349	69,000,00
Tennessee—Memphis	107,241,838	68,119,747	+57.5	51,384,978	43,128,94
Illinois—Quincy	1,539,768	1,198,904	+28.4	986,180	1,038,00
Total (4 cities)	517,597,306	418,607,024	+23.6	355,021,507	293,966,94
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,628,577	4,459,252	+26.2	3,550,684	3,808,51
Minneapolis	262,750,291	193,812,314	+35.6	152,146,497	157,683,98
St. Paul	86,072,388	69,990,643	+23.0	58,123,400	50,460,58
North Dakota—Fargo	5,924,039	4,202,971	+41.0	3,579,366	3,455,91
South Dakota—Aberdeen	3,517,130	2,495,608	+40.9	1,834,116	1,438,44
Montana—Billings	2,717,537	2,082,270	+30.5	1,609,629	1,082,90
Helena	8,920,845	6,734,242	+32.5	4,900,847	4,972,70
Total (7 cities)	375,530,807	283,777,300	+32.3	225,644,539	222,903,02
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	368,816	202,261	+82.3	172,140	180,53
Hastings	424,552	435,553	— 2.5	293,803	266,20
Lincoln	6,137,100	4,725,405	+29.9	4,292,351	3,642,53
Omaha	123,411,520	93,489,934	+32.0	76,265,790	72,609,87
Kansas—Topeka	5,280,027	4,828,427	+ 9.4	3,159,324	3,181,88
Wichita	10,972,838	8,429,952	+30.2	9,140,243	7,056,45
Missouri—Kansas City	314,625,928	259,341,221	+21.3	232,560,082	194,063,4
St. Joseph	9,801,312	6,817,498	+43.8	5,965,575	5,970,7
Colorado—Colorado Springs	1,689,554	1,622,706	+ 4.1	929,760	698,5
Pueblo	1,360,314	1,220,634	+11.4	929,005	733,9
Total (10 cities)	474,071,961	381,113,591	+24.4	333,708,073	288,404,1
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	7,452,486	6,208,731	+20.0	3,049,334	3,304,0
Dallas	214,541,000	177,017,000	+21.2	147,676,000	118,334,0
Fort Worth	20,993,973	16,731,984	+25.5	14,517,914	11,989,6
Galveston	5,365,000	5,638,000	— 4.8	3,732,000	2,644,0
Wichita Falls	2,765,108	2,317,600	+19.3	1,559,352	1,368,1
Louisiana—Shreveport	7,928,987	6,405,348	+23.8	5,712,651	5,220,5
Total (6 cities)	259,046,554	214,318,663	+20.9	176,247,251	142,860,4
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	113,008,474	87,761,811	+28.8	103,024,533	91,051,3
Yakima	4,179,142	3,161,431	+32.2	2,539,687	1,913,6
Oregon—Portland	112,975,440	84,102,354	+34.3	87,659,593	74,411,4
Utah—Salt Lake City	49,669,488	39,984,077	+24.2	30,470,528	30,500,8
California—Long Beach	9,399,062	9,080,153	+ 3.5	12,401,264	9,783,4
Pasadena	7,221,264	6,694,380	+ 7.9	4,927,943	3,720,0
San Francisco	405,000,000	358,701,000	+29.6	325,619,000	274,818,0
San Jose	9,613,564	8,031,244	+19.7	6,245,600	4,480,5
Santa Barbara	3,548,186	2,784,969	+27.4	1,976,177	1,679,0
Stockton	8,031,472	6,487,559	+23.8	4,895,901	4,332,3
Total (10 cities)	722,646,092	606,788,978	+19.1	579,760,226	496,696,7
Grand Total (112 cities)	14,411,243,007	13,086,428,335	+10.1	11,090,187,362	10,119,405,6
Outside New York	6,975,325,438	5,740,529,707	+21.5	5,062,897,712	4,616,387,5

*Estimated.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 21, 1947 TO MARCH 27, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 21	Mar. 22	Mar. 24	Mar. 25	Mar. 26	Mar. 27
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.209120	3.209120	3.209120	3.209120	3.209120	3.209120
Belgian, franc	.022837	.022837	.022839	.022836	.022837	.022850
Brazil, cruzeiro	.054404	.054404	.054404	.054404	.054404	.054404
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.937656	.937265	.938125	.936640	.931328	.933750
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060	.030060	.020060	.020060	.020060	.020060
Denmark, krone	.208658	.208658	.208658	.208658	.203658	.208658
England, pound sterling	4.027343	4.027343	4.027343	4.027343	4.027343	4.027343
France (Metropolitan) franc	.008408	.008408	.008408	.008408	.008408	.008408
India (British), rupee	.301479	.301479	.301467	.301592	.301579	.301579
Mexico, peso	.205743	.205473	.205750	.205726	.205736	.205736
Netherlands, guilder	.377893	.377893	.377893	.377893	.377893	.377893
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.935208	.935000	.935625	.934166	.928750	.931250
New Zealand, pound	3.222000	3.222000	3.222000	3.222000	3.222000	3.222000
Norway, krone	.201612	.201612	.201612	.201612	.201611	.201611
Portugal, escudo	.040379	.040379	.040379	.040379	.040379	.040379
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091323
Sweden, krona	.278214	.278214	.278221	.278221	.278215	.278221
Switzerland, franc	.233629	.233629	.233629	.233629	.233628	.233628
Union of South Africa, pound	4.007500	4.007500	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*	.562620*	.562620*	.562620*	.562620*	.562620*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Mar. 26, 1947	—Inc. or Decr. Since— Mar. 19, 1947	Mar. 27, 1946
Assets—	$	$	$
Gold certificates	18,391,429	+ 20,002	+1,102,369
Redemption fund for F. R. notes	790,071	— 2,247	+ 4,093
Total gold ctf. reserves	19,181,500	+ 17,755	+1,106,462
Other cash	319,695	— 14,761	— 20,835
Discounts and advances	286,616	+ 52,747	— 396,494
Industrial loans	1,032	— 8	— 426
Acceptances purchased	----	----	— 2,016
U. S. Govt. securities:			
Bills	15,286,715	+467,367	+1,555,649
Certificates	6,417,618	— 69,000	— 485,396
Notes	351,800	----	—1,085,500
Bonds	753,390	----	— 149,552
Total U. S. Govt. securities	22,809,523	+398,367	— 164,799
Total loans and securities	23,037,171	+451,106	— 563,735
Due from foreign banks	102	----	— 8
F. R. notes of other banks	110,712	— 3,793	— 35,412
Uncollected items	2,464,104	—415,500	+ 342,987
Bank premises	33,067	+ 835	— 117
Other assets	41,064	+ 437	— 10,633
Total assets	45,247,415	+ 36,079	+ 818,709
Liabilities—			
Federal Reserve notes:	24,142,852	— 76,873	+ 176,538
Deposits:			
Member bank—reserve acct.	15,657,769	—285,095	+ 262,504
U. S. Treasurer—gen. acct.	1,600,115	+887,560	+ 203,112
Foreign	458,279	— 55,073	— 313,570
Other	601,249	— 33,732	+ 147,366
Total deposits	18,317,412	+513,660	+ 299,412
Deferred availability items	2,075,528	—403,648	+ 256,653
Other liabs., incl. accrued divs.	13,207	+ 1,520	+ 1,299
Total liabilities	44,548,999	+ 34,659	+ 733,902
Capital Accounts—			
Capital paid in	190,879	— 22	+ 9,801
Surplus (Section 7)	439,823	----	+ 81,468
Surplus (Section 13b)	27,455	----	+ 27
Other capital accounts	40,259	+ 1,442	— 6,489
Total liabilities & cap. accts.	45,247,415	+ 36,079	+ 818,709
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	45.2%	— 0.4%	+ 2.1%
Contingent liability on bills purchased for foreign correspondents	8,753	— 254	+ 8,753
Commitments to make industrial loans	8,210	+ 5	+ 6,090

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 19: Decreases of $615,000,000 in holdings of Treasury notes and $308,000,000 in United States Government deposits, reflecting the redemption of maturing notes and Treasury calls on war loan deposits; and an increase of $219,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in nearly all districts and the total increase at all reporting member banks was $82,000,000. Loans to brokers and dealers for purchasing or carrying United States Government securities declined $70,000,000 in New York City and $60,000,000 at all reporting member banks; loans to brokers and dealers for purchasing or carrying other securities declined $25,000,000.

The principal decreases in holdings of Treasury notes were $359,000,000 in New York City, $68,000,000 in the San Francisco District, and $47,000,000 in the Chicago District. Holdings of Treasury bills increased $430,000,000 in New York City and $414,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased $163,000,000 in New York City and $147,000,000 at all reporting member banks, and declined $48,000,000 in the Chicago District. Holdings of United States Government bonds increased $72,000,000 in New York City and declined $32,000,000 and $31,000,000, respectively, in the Chicago and San Francisco Districts; the net increase was $12,000,000.

Demand deposits adjusted increased $220,000,000 in New York City and $219,000,000 at all reporting member banks. United States Government deposits declined in all districts. Deposits credited to domestic banks declined $52,000,000.

Borrowings increased $42,000,000 in New York City, $13,000,000 in the Minneapolis District, and $41,000,000 at all reporting member banks, and declined $13,000,000 in the New York District outside of New York City.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

	Mar. 19, 1947	Increase (+) or Decrease (—) Since Mar. 12, 1947	Mar. 20, 1946
Assets—			
Loans and investments—total	55,547	— 43	—10,751
Loans—total	16,805	— 15	+ 1,394
Commercial, industrial, and agricultural loans	11,077	+ 82	+ 3,586
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	312	— 60	— 1,512
Other securities	357	— 25	— 364
Other loans for purchasing or carrying:			
U. S. Government obligations	514	— 8	— 1,445
Other securities	417	---	— 11
Real estate loans	1,658	+ 12	+ 518
Loans to banks	117	— 25	+ 57
Other loans	2,353	+ 9	+ 565
Treasury bills	1,191	+ 414	+ 183
Treasury certificates of indebtedness	4,613	+ 147	— 7,659
Treasury notes	2,570	— 615	— 4,583
U. S. bonds (including guaranteed obligations)	26,884	+ 12	— 141
Other securities	3,484	+ 14	+ 55
Reserve with Federal Reserve Banks	10,003	+ 53	+ 122
Cash in vault	625	— 19	+ 63
Balances with domestic banks	2,207	— 40	+ 97
Liabilities—			
Demand deposits adjusted	39,005	+ 219	+ 1,570
Time deposits	10,593	— 13	+ 898
U. S. Government deposits	1,974	— 308	—12,532
Interbank deposits:			
Domestic banks	9,210	— 52	— 509
Foreign banks	1,306	— 10	+ 62
Borrowings	165	+ 41	— 264
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	17,530		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Antilla Sugar Estates, 20-year 6% income debentures	Mar 31	1310
Aroostook Valley RR., 1st and ref. mtge. 4½s, due 1961	Apr 11	934
Ellicott Square Co. of Buffalo, 1st mtge. 5s	May 15	1583
Leeds & Lippincott Co., 3½% bonds, dated 1937	Apr 11	1456
Marcy 1st mtge. leasehold 6s, due 1950	Apr 14	*
Penn Mercantile Properties, secured s. f. bonds	Apr 1	1595
Vandalia RR., consolidated mortgage bonds	Mar 31	1502

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Great Southern RR.—		
1st mortgage 3¼s, series A, due 1967	May 1	*
American Hair & Felt Co., 1st preferred stock	Apr 1	1310
American Tobacco Co., 3% debentures, due 1962	Apr 15	1446
B/G Foods, Inc., 5% debentures	Apr 15	1584
Bell & Howell Co., 4¼% preferred stock	Jun 1	*
Birmingham Electric Co., 1st mtge. 3s, due 1974	Apr 1	1311
Celotex Corp., 3¼% debentures, due 1960	Apr 28	*
Chesapeake & Ohio Ry.—		
Ref. & improv. 3½% bonds, series D, due 1996	May 1	*
Cleveland Union Terminals Co.—		
1st mortgage 5½s, series A	Apr 1	70
1st mortgage 5s, series B	Apr 1	70
1st mortgage 4½s, series C	Apr 1	70
Connecticut Power Co.—		
1st and gen. motgage 3¾s, series A, due 1965	Apr 1	*
Dodge Mfg. Corp., 4% debentures due 1959	May 1	*
Dominican Fathers, Province of St. Joseph Ferrer, and the Literary Society of St. Vincent, 1st ref. mtge. serial bonds dated 1943	Apr 1	1453
Goldblatt Bros., Inc., $2.50 convertible preferred stock	Apr 1	1190
Halle Bros. Co., $2.40 convertible preferred stock	Apr 15	*
Harris-Seybold-Potter Co., 3¾% debentures, due 1960	Apr 1	1191
Helvetia Coal Mining Co., 1st mtge. 5s, due 1958	Apr 1	1316
Hygrade Food Products Corp.—		
1st & ref. mtge. conv. 6s, ser. A and B, due 1949	Apr 1	685
Indiana Gas & Water Co., Inc., 1st mtge. 3⅛s, due 1970	Apr 1	1316
Maremont Automotive Products, Inc.—		
4% debentures, due 1960	Apr 1	1317
Mengel Co., convertible 1st preferred stock	May 7	1317
Mercy Hospital, 1st ref. mtge. serial bds., dated 1942	Apr 1	1457
Minnesota Transfer Ry., 1st mtge. 3¾% bonds	Jun 1	1593
Oklahoma Natural Gas Co., 1st mtge. 2⅞s, due 1961	Apr 1	942
Oregon-Washington RR. & Navigation Co.—		
Refunding mortgage 3s, series A, due 1960	Apr 1	1072
Pullman, Inc., capital stock	Apr 21	*
Roberts & Oake, Inc., 1st mtge. 6% bds., due 1954	May 1	1460
Royal Crown Bottling Co., of Louisville, Ky., pfd. stock	Apr 1	724
St. Joseph Light & Power Co., 1st mtge. 2⅝s, due 1976	Apr 1	1234
Shellmar Products Corp., 4¾% preferred stock	Apr 30	*
Simplicity Pattern Co., Inc., 5½% preferred stock	Apr 15	1596
Tennessee Gas & Transmission Co.—		
1st mortgage pipe line 2¾% bonds, due 1966	Apr 1	1324
Toronto Housing Co., Ltd.—		
1st mortgage 5s, series A, due 1953	Apr 8	725
United Gas Corp., 1st mtge. & collat. trust 3s, due 1962	Apr 1	1238
Windsor Gas Co., Ltd., 1st & ref. mtge. 5s, due 1966	May 1	1502

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Abitibi Power & Paper Co., Ltd., 1st mtge. 5s, due 1965	Apr 1	1061
Algoma Steel Corp., Ltd.—		
10-year convertible bonds	May 1	*
5% convertible preference stock	July 1	*
A. P. W. Paper Co., Inc., 6% convertible notes	July 1	*
Bell Telephone Co. of Canada, 1st mtge. 5s, series B	Jun 1	1583
Bickford's, Inc., 6½% debentures, due 1962	Apr 1	1311
British Columbia Pulp & Paper Co., Ltd.—		
6% 1st mtge. s. f. gold bonds	May 1	1585
7% general mortgage s. f. gold bonds	May 1	1585
Bush Terminal Co., 6% preferred stock	Apr 1	1311
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	¶2142
Campau (A. M.) Realty Co.—		
1st mortgage and Leasehold 5½s, due 1948	May 1	*
Canadian Oil Cos., Ltd., 1st mtge. 4s, ser. A, due 1960	Apr 15	1585
Colonial Ice Co., $7 preferred stock	Apr 1	1068
Cornell Wood Products Co., 6% preferred stock	Mar 31	680
Deerfield Packing Corp., 1st mtge. 4s, due 1956	Mar 31	1187
Gair Co. Canada, Ltd., 1st & gen. mtge. 6% bonds	Apr 1	1315
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1	¶2548
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952	July 1	¶2287
Kentucky Utilities Co., 4½% mtge. bonds, due 1955	Apr 2	1136
La France Industries, 6% preferred stock	Mar 31	1591
Marine Elevator Co., preferred stock	Mar 21	*
Nebraska Power Co.—		
6¾ debenture bonds, series A, due 2022	Sep 1	¶2960
New England Gas & Electric Association—		
5% convertible debenture bonds, due 1947	Apr 15	*
5% convertible debenture bonds, due 1948	Apr 15	*
5% convertible debenture bonds, due 1950	Apr 15	*
5% convertible debenture bonds, due 1962	Apr 15	*
6% debentures, due 2031	Apr 15	*
New York Edison Co., Inc.—		
1st lien & ref. mtge. 3¼% bonds, series D, due 1965	Apr 1	1196
1st lien & ref. mtge. 3¼% bonds, series E, due 1966	Apr 1	1196
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	¶2822
Ohio Seamless Tube Co., preference stock	Apr 1	1319
1140 North La Salle Corp., 1st mtge. 5s, due 1962	Apr 1	815
Ottawa Electric Ry., 1st mtge. ser. bds., due 1947-1955	Apr 1	1320
St. Louis County Gas Co., 1st mtge. gold bonds	Apr 1	1322
St. Louis Properties Corp.—		
1st mortgage 6% collateral trust bonds, due 1954	Apr 1	1596
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	¶2835
Southern United Ice Co., 1st mtge. 4s, dated 1935	Apr 1	1110
Soundview Pulp Co., 6% preferred stock	Apr 15	1500
Springfield Chain Store Terminals—		
1st mortgage collateral trust 6% bonds (ext. to 1949)	Apr 1	1635
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1	‡2490
Toronto Chain Store Terminals—		
1st mortgage collat. trust 6% bonds (ext. to 1949)	Apr 1	1637
Utah Power & Light Co.—		
6% debenture bonds, series A, due 2022	May 1	1363
Wisconsin Hydro Electric Co., 1st mtge. 5s, due 1947	Apr 1	727

*Announcement in this issue. ‡In Vol. 161. §In Vol. 162. ¶In Vol. 164.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Rec.*
Air Investors, Inc., $2 non-cum. conv. pfd.	50c	4-15	4- 4
Air Reduction Co. (quar.)	25c	4-25	4- 8
Air-Way Electric Appliance Corp.	10c	4-15	4- 5
Alabama Fuel & Iron Co. (quar.)	20c	4- 1	3-14
Alberts Super Markets, 6% preferred (quar.)	$1.50	4- 1	3-22
Algoma Steel Corp., 5% preferred	‡$2.50	7- 1	----
All Penn Oil & Gas (quar.)	2½c	4-15	4-10
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	‡25c	6- 1	4-30
Amalgamated Sugar Co., common (quar.)	5c	4- 1	3-17
5% preferred (quar.)	12½c	5- 1	4-16
American Distilling Co. (quar.)	50c	4-28	4- 7
Extra	50c	4-23	4- 7
American European Securities Co.—			
$4.50 preferred series B (quar.)	$1.12½	3-31	3-26
American Fidelity & Casualty Co. (quar.)	15c	4-10	3-31
American Fidelity Co. (Montpelier Vt.)—			
Quarterly	50c	4-15	4- 1

Name of Company	Per Share	When Payable	Holders of Rec.
American Home Products (monthly)	10c	5- 1	4-14
American Smelting & Refining, common	50c	5-31	5- 2
7% 1st preferred (quar.)	$1.75	4-30	4- 4
Anaconda Wire & Cable (increased)	50c	4-21	4-11
Anchor Hocking Glass (increased)	50c	4-15	4- 4
Angerman Co.	10c	4-10	3-29
Anglo-Canadian Telephone—			
4½% preferred (quar.)	‡56¼c	5- 1	4-10
Angostura Wupperman Corp. (special)	5c	4-15	4-10
Argus Corp., Ltd., common	‡10c	6- 2	4-30
4½% convertible preference (quar.)	‡$1.12½	6- 2	4-30
Arrow-Hart & Hegeman Electric Co.—			
Increased	$1	4- 3	3-21
Associated Electric Industries, Ltd.—			
American deposit receipts for ordinary Registered (final)	7½%	5- 1	4- 9
Bonus	2½%	5- 1	4- 9
Associated Telephone Co., Ltd.—			
4½% preferred (quar.)	22½c	5- 1	4-15
Atlantic City Electric Co.	30c	4-15	3-31
Atlantic City Sewerage (quar.)	20c	4- 2	3-26
Attleboro Gas Light Corp. (quar.)	$2	4- 1	3-15
Austin Nichols & Co., Inc.—			
Convertible prior preference (quar.)	30c	5- 1	4-21
Avco Mfg. Corp., common	10c	5-15	4-25
(Formerly known as Aviation Corp.)			
$2.25 convertible preferred (quar.)	56¼c	5- 1	4-16
Babcock & Wilcox Co.	50c	4-30	4-11
Backstay Welt Co. (quar.)	12½c	4-12	4- 5
Extra	37½c	4-12	4- 5
Bankers Commercial Corp. (N. Y.)—			
6% preferred (quar.)	$1.50	4- 1	3-24
Beacon Associates, common (quar.)	35c	4- 1	3-21
7% convertible preferred (quar.)	43¾c	4- 1	3-21
Bell Telephone Co. of Pennsylvania	$2	3-31	3-31
Bird Machine Co.	10c	3-28	3-14
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	‡62½c	5- 1	4-15
Bourbon Stock Yards (quar.)	$1	4- 1	3-25
Brandon Corp., class A (quar.)	$1.50	3-31	3-21
Brazilian Traction Light & Power Co., Ltd.—			
Interim	‡$1	6- 2	4-11
Brewer (C.) & Co., Ltd. (irreg.)	$1.50	3-25	3-18
British Columbia Telephone Co.—			
6% 1st preferred (quar.)	‡$1.50	4- 1	3-17
6% 2nd preferred (quar.)	‡$1.50	5- 1	4-16
Brooklyn Union Gas Co. (quar.)	40c	5- 1	4- 7
Brush-Moore Newspapers, 6% pfd. (quar.)	$1.50	4- 1	----
Buckeye Steel Castings common	25c	5- 1	4-17
6% preferred (quar.)	$1.50	5- 1	4-17
Buffalo Niagara Electric, 3.6% pfd. (quar.)	90c	4- 1	3-26
Bullock's Inc. (Los Angeles)—			
4% preferred (quar.)	$1	5- 1	4-11
Butler Brothers, common	25c	6- 2	4-30
4½% preferred (quar.)	$1.12½	6- 2	4-30
Butler's, Inc., common (quar.)	12½c	4- 1	3-17
4½% preferred (quar.)	28⅛c	4- 1	3-17
California-Oregon Power Co.—			
Common (increased)	50c	4-21	3-31
7% preferred (quar.)	$1.75	4-15	3-31
6% preferred (quar.)	$1.50	4-15	3-31
6% preferred (1927 series) (quar.)	$1.50	4-15	3-31
Campbell (A. S.), $2.50 preferred (quar.)	62½c	4- 1	3-27
Camden Fire Insurance Associates (s-a)	50c	5- 1	4-10
Canada Life Assurance (Toronto) (quar.)	‡$5	4- 1	3-31
Canadian Investors Corp. (quar.)	‡10c	5- 1	4- 7
Canadian Silk Products, class A (quar.)	‡37½c	4- 1	3- 1
Canadian Western Natural Gas, Light Heat and Power Co., Ltd	‡$1	4-15	4-11
Carrier Corp., 4% preferred (quar.)	50c	4-15	3-31
Celotex Corp., common (quar.)	25c	4-30	4- 8
5% preferred (quar.)	25c	4-30	4- 8
Central New York Power, 3.40% pfd. (quar.)	85c	6- 1	5-12
Central States Electric, 7% pfd. A (accum.)	43¾c	3-31	3-15
6% preferred B (accum.)	37½c	3-31	3-15
6% preferred C (accum.)	37½c	3-31	3-15
Certain-Teed Products, Corp. common	15c	4-10	4- 1
4½% prior preference (quar.)	$1.12½	7- 1	6-19
Chase National Bank (quar.)	40c	5- 1	4- 8*
Chesapeake Corp. of Virginia (extra)	50c	5-15	5- 5
Cleveland Hobbing Machine Co.	20c	4- 5	3-28
Cleveland Union Stock Yards (quar.)	12½c	4- 1	3-22
Cohen (Dan) Company (quar.)	25c	4- 1	3-24
Collins Radio Co. (irreg.)	35c	4-10	3-31
Columbia Mills, Inc. (quar.)	50c	4- 1	3-26
Combined Enterprises, Ltd., 5% pfd. (quar.)	‡$1.25	4-15	3-18
Commodity Corp.	9c	3-31	3-24
Compania Hispano-Americana de Elec. S. A. (Chade) (irreg.)	$1.55	4- 8	3-28
Consolidated Dearborn Corp. (quar.)	18¾c	5- 1	4-15
Consolidated Textile Co., Inc. (quar.)	15c	4-10	3-29
Extra	10c	4-10	3-29
Converse Rubber, 5% 1st preferred (quar.)	25c	4-10	4- 1
Second preferred (quar.)	20c	4-10	4- 1
Corn Products Refining, common	75c	4-25	4- 1
7% preferred (quar.)	$1.75	4-15	4- 1
Creamery Package Mfg. Co. (quar.)	50c	4-10	3-31
Crown Cork & Seal Co.	40c	5-29	4-11*
Curtis Candy, $4.50 partic. pfd. (quar.)	$1.12½	4-15	3-31
Darling Stores, 6% preferred (quar.)	37½c	4- 1	3-24
Davis-Rosenblum Corp. (initial quar.)	10c	5- 1	4-15
Dayton Rubber Co., common	30c	4-25	4-10
(Formerly known as Dayton Rubber Mfg. Co.)			
Class A (quar.)	50c	4-25	4-10
Dazey Corp., 5% conv. preferred (quar.)	12½c	4- 1	3-17
Dentist's Supply Co. (N. Y.), com. (quar.)	25c	6- 2	5-15
Detroit Gasket & Mfg.	12½c	4-27	4-15
Detroit-Michigan Stove (quar.)	20c	4-21	4-10
Extra	20c	4-21	4-10
Diamond State Telephone	50c	3-31	3- 3
Dodge Mfg. Corp. (Indiana) (quar.)	15c	5-15	5- 1
Dome Mines, Ltd. (reduced)	‡25c	4-30	3-29
Dominion Bridge Co., Ltd. (quar.)	‡30c	5-23	4-30
Dominion Woollens & Worsted, Ltd. (quar.)	‡20c	5- 1	4-15
Driver (Wilbur B.) Co. (increased)	20c	3-26	3-26
Dwight Manufacturing Co.	75c	5-15	5- 1
Eastern Corporation (quar.)	20c	5- 5	4-16
Eastern Magnesia Talc Co., Inc. (quar.)	$1.50	3-29	3-19
Easy Washing Machine Co., Ltd.—			
Common A (irreg.)	‡12½c	4- 7	3-29
Common B (irreg.)	‡12½c	4- 7	3-29
Electric Boat Co., $2 preferred (quar.)	50c	4-10	4- 3
Electrical Corp. of California (quar.)	25c	3-31	3-20
Elgin National Watch Co. (quar.)	15c	6-23	6- 7
Elgin Sweeper Co. (quar.)	5c	3-28	3-25
Emerson Radio & Phonograph—			
Increased quarterly	25c	4-15	4- 5
Esmond Mills, Ltd., 5% preferred (quar.)	‡25c	5- 1	4- 7
Fabricon Products, Inc.	15c	4-15	3-31
Fall River Electric Light (irreg.)	85c	4- 1	3-25
Falstaff Brewing Corp.	25c	5-29	5-15
Fashion-Craft, Ltd., 5% preferred (quar.)	‡$1.25	4- 1	3-20
Federated Publications, Inc. (quar.)	30c	4- 1	3-15
Fibre Conduit Co. (irreg.)	50c	3-31	3-26
Field (Marshall) & Co. (see Marshall Field)			
Filing Equipment Bureau, common	50c	4- 1	3-21
4% participating preferred	$1.50	4- 1	3-21
Fireboard Products, prior preferred (quar.)	$1.50	5- 1	4-15
Firemen's Fund Insurance (San Francisco)—			
Quarterly	75c	4-15	3-31
Franklin Telegraph Co. (s-a)	$1.25	5- 1	4-15
Frick Co., 6% preferred (quar.)	75c	4- 1	3-19
Fuller Mfg. Co. (Kalamazoo)	10c	3-28	3-20
Fulton Bag & Cotton Mills (irreg.)	30c	3-31	3-20
General Mills, Inc.	37½c	5- 1	4-10
General Panel Corp.—			
6% convertible preferred (accum.)	7½c	3-21	2-28
General Plywood Corp. (quar.)	20c	6- 1	5-15
Extra	10c	6- 1	5-15
General Steel Castings Corp.—			
$6 convertible preferred (accum.)	$1.50	5-15	4-10
General Steel Wares, Ltd., common (quar.)	‡20c	5-15	4-17
5% preferred (quar.)	‡$1.25	5- 1	4- 3
Gerity-Michigan Die Casting Co. (quar.)	15c	4-15	3-31
Gillespie (E. F.) & Co.	10c	5- 1	4-15
Gladding McBean & Co.	25c	4-15	4- 5
Gillette Safety Razor Co.—			
Common (increased quar.)	62½c	4-25	4- 7
Gimbel Bros., Inc., common (quar.)	50c	4-25	4-10
$4.50 preferred (quar.)	$1.12½	4-25	4-10
Glatfelter (P. H.), 5% preferred (quar.)	$1.25	4- 1	3-22
Goodman Mfg. Co.	50c	3-31	3-28
Gray Drug Stores, Inc. (quar.)	32½c	4- 1	3-25
Greenfield Tap & Die	30c	4-14	4- 7
Guardian Realty Co. of Canada—			
7% preferred (accum.)	‡50c	4-15	3-31
Gulf Public Service (quar.)	15c	4- 1	3-28
Harris-Seybold Co., common	25c	3-31	3-24
$5 preferred (quar.)	$1.25	4- 1	3-24
Hartford Electric Light Co. (quar.)	68¾c	5- 1	4-15
Hartford Steam Boiler Inspection & Insurance Co. (quar.)	40c	4- 1	3-24
Hart-Shaffner & Marx (quar.)	60c	4-24	4- 4
Harvard Brewing Co.	5c	4-16	4- 2
Hatfield-Campbell Creek Coal Co., common	25c	4- 1	3-22
5% non-cum. participating preferred	$1.25	4- 1	3-22
Hawaiian Agricultural Co. (irreg.)	20c	3-21	3- 4
Hecht Company, common (quar.)	40c	4-30	4- 9
3¾% preferred (quar.)	93¾c	4-30	4- 9
Hershey Chocolate Corp., common (quar.)	75c	5-15	4-25
$4 convertible preferred (quar.)	$1	5-15	4-25
Holly Sugar Corp. (quar.)	25c	5- 1	4-15
Home Gas & Electric Co. (quar.)	50c	4- 1	3-20
Hook Drugs, Inc. (quar.)	25c	3-30	3-20
Horn & Hardart Co. (N. Y.)	50c	5- 1	4-11
Illinois Terminal RR. Co.	18c	5- 1	4-10
Imperial Paper & Color Corp. (s-a)	75c	4- 1	3-20
Indiana Associated Telephone Corp.—			
$2 preferred (quar.)	50c	5- 1	4-15
Industrial Bank of Commerce (N. Y.)—			
Quarterly	25c	4- 1	3-27
Industrial Brownhoist Corp. (quar.)	15c	5- 1	4-15
Inter-Island Steam & Navigation Co., Ltd.	20c	3-28	3-18
Inter-Mountain Telephone Co., common	25c	4- 1	3-21
6% non-cum. preferred	25c	4- 1	3-21
International Accountants Society, class A	$1.50	4-15	3-19
Class B	75c	4-15	3-19
Investors Mutual, Inc. (irreg.)	12c	4-21	3-31
Iowa Electric Co., 7% pfd. A (accum.)	43¾c	3-31	3-15
5½% preferred B (accum.)	40⅝c	3-31	3-15
Iowa Electric Light & Power Co.—			
7% preferred A (accum.)	87½c	4- 1	3-15
6½% preferred B (accum.)	81¼c	4- 1	3-15
6% preferred C (accum.)	75c	4- 1	3-15
Iowa Power & Light, 3.3% pfd. (quar.)	82½c	4- 1	3-15
Jacobs (F. L.), 5% conv. preferred (quar.)	62½c	4-30	4-15
Johnson Service Co. (quar.)	25c	3-31	3-20
Kansas Power & Light, 4½% pfd. (quar.)	$1.12½	4- 1	3-20
Kearney (James R.) Corp. (quar.)	12½c	4- 1	3-20
Keyes Fibre, 6% prior preferred (quar.)	$1.50	4- 1	3-25
Kroehler Mfg. Co., 4½% preferred A (quar.)	$1.12½	3-28	3-21
4½% preferred A (quar.)	$1.12½	6-27	6-20
4½% preferred A (quar.)	$1.12½	9-29	9-22
4½% preferred A (quar.)	$1.21½	12-29	12-22
Lake Superior & Ishpeming RR. Co.	25c	3-22	3-18
Lane Cotton Mills Co.	25c	4- 1	3-25
Lawrence Gas & Electric Co.	60c	3-29	3-24
Lee Rubber & Tire Corp. (quar.)	50c	5- 1	4-15
Lehigh Valley Coal Corp.—			
$3 non-cum. 1st preferred	$3	4-19	4- 7
50c non-cum. 2nd preferred	50c	4-19	4- 7
6% non-cum. convertible preferred	$3	4-19	4- 7
Lexington Telephone Co., 5.2% pfd. (quar.)	$1.30	4-15	3-31
Life Insurance Co. of Virginia (irreg.)	75c	4- 1	3-20
Link-Belt Co. (quar.)	50c	6- 1	5- 3
Lit Brothers, 6% preferred (accum.)	$6.50	4-15	4- 5
Loblaw Groceterias, Inc. (quar.)	20c	6- 2	5- 9
Lockwood Company	75c	5- 1	4-24
Longines-Wittnauer Watch, com. (quar.)	15c	3-29	3-27
$1.20 convertible preferred (quar.)	30c	4- 1	3-22
Lord & Taylor, 8% 2nd preferred (quar.)	$2	5- 1	4-17
Lowell Bleachery, Inc. (irreg.)	$1	4-15	4- 8
Lowell Electric Light Corp. (irreg.)	65c	3-29	3-24
Luzerne County Gas & Electric Corp.—			
4½% preferred (quar.)	$1.06¼	5- 1	4-15
Mabbett (George) & Sons—			
7% 2nd preferred (quar.)	$1.75	4- 1	3-20
Macy (R. H.) & Co., 4¼% pfd. A (quar.)	$1.06¼	5- 1	4- 8
Manning Maxwell & Moore	25c	4- 4	3-29
Marshall Field & Co. (quar.)	50c	4-30	4-15
Massachusetts Power & Light Associates—			
$2 preferred (accum.)	20c	4-15	3-31
McBrine (L. M.) Co., Ltd., preferred (s-a)	‡50c	7- 1	6-14
McCall Corporation (quar.)	75c	5- 1	4-15
McDonnell Aircraft Corp.—			
6% non-cum. preferred (quar.)	$1.50	4- 1	3-25
McKay Machine Co. (quar.)	25c	4- 1	3-20
McLellan Stores (quar.)	25c	5- 1	4-11
Extra	50c	5- 1	4-11
Megowen Educator Food, class A (accum.)	25c	3-29	3-19
Merchants Acceptance Corp., Class A	15c	4- 1	3-21
Milton Brick Co., Ltd. (interim)	‡10c	4-10	3-31
Monongahela Valley Water, 7% pfd. (quar.)	$1.75	4-15	4- 1
Monroe Loan Society, class A (quar.)	5c	4-15	4- 2
Monumental Radio Co. (Baltimore)—			
Common v. t. c. (quar.)	50c	3-31	3-19
Mount Diablo Mining & Development Co.—			
Quarterly	1c	6- 3	5-15
Extra	1c	6- 3	5-15
Mountain States Power Co., com. (increased)	62½c	4-21	3-31
5% preferred (quar.)	62½c	4-21	3-31
Narragansett Electric, 4½% pfd. (quar.)	56¼c	5- 1	4-15
National Company, Inc. (increased)	10c	5- 1	4-15
National Container Corp. (Del.)—			
4¾% convertible preferred (quar.)	$0.296875	5- 1	4-10
National Distillers Products (increased quar.)	50c	5- 1	4-11
National Lock Co. (quar.)	20c	4-15	4- 1
Extra	30c	4-15	4- 1
National Mallinson Fabrics (quar.)	25c	4-30	4-15
Extra	50c	4-30	4-15
National Manufactures & Stores Corp.—			
Class A (s-a)	$1.25	4-15	4- 1
$2.50 non-cum. class A (s-a)	$1	4-15	4- 1
National Motor Bearing Co.	25c	4- 1	3-24
National Shirt Shops of Del., Inc.	20c	4- 1	3-26
Nebel (Oscar) Hosiery Corp.	75c	4-21	4-10
Neisner Bros., 4¾% conv. preferred (quar.)	$1.18¾	5- 1	4-15
Nelson Baker & Co. (irreg.)	10c	3-31	3-26
New England Confectionery	$1	4- 1	3-24
New York Telephone Co.	$2	3-31	3-31
Niagara Hudson Power, 5% 1st pfd. (quar.)	$1.25	5- 1	4-19
5% 1st preferred (accum.)	$2.50	5- 1	4-19
Norfolk & Western Railway Co.—			
Adjustment preferred (quar.)	$1	5- 9	4-16
North Boston Lighting Properties, common	35c	4-15	3-31
$3 preferred (quar.)	75c	4-15	3-31
Northern Illinois Corp.—			
$1.50 convertible preferred (quar.)	37½c	5- 1	4-15
Northern Indiana Public Service—			
5% preferred (quar.)	$1.25	4-14	3-30
Northern States Power Co. (Del.)—			
7% preferred (accum.)	$1.75	4-19	3-31
6% preferred (accum.)	$1.50	4-19	3-31
Oklahoma Natural Gas, common	50c	5-15	5- 1
4¾% preferred A (quar.)	$0.59375	5-15	5- 1
Orange & Rockland Electric Co.—			
5% preferred (quar.)	$1.25	4- 1	3-24
Otis Elevator Co.	25c	4-29	4- 5
Pacific Car & Foundry, common (quar.)	15c	3-31	3-24
$6 preferred (quar.)	$1.50	3-31	3-24
Pacific Coast Aggregates—			
4½% convertible preferred (quar.)	$1.12½	4-15	4- 1
Pacific Coast Terminals (s-a)	25c	4-15	4- 1
Packer Corporation (quar.)	50c	4-15	4- 5
Panama Coca-Cola Bottling Co.	50c	4-15	3-31
Park Chemical, 5% conv. preferred (quar.)	2½c	4- 1	3-25
Park & Tilford, Inc. (quar.)	75c	5- 5	4-23
Pemco Corp., new common (initial)	37½c	4- 1	3-24
New $3 preferred (initial s-a)	$1.50	4- 1	3-24
Penman's, Ltd., common (quar.)	‡75c	5-15	4-15
6% preferred (quar.)	‡$1.50	5- 1	4- 1
Pennsylvania Power Co., 4¼% pfd. (quar.)	$1.06¼	5- 1	4-11
Pepeekeo Sugar Co. (irreg.)	10c	3-21	3-24
Pere Marquette Railway Co.—			
5% prior preference (accum.)	$1.25	5- 1	4- 7
Philadelphia Electric, 3.8% pfd. (quar.)	95c	5- 1	4-10
4.4% preferred (quar.)	$1.10	5- 1	4-10
Philadelphia & Reading Coal & Iron	50c	4-21	4- 9
Phillips-Jones Corp., 5% preferred (quar.)	$1.25	5- 1	4-19
Plomb Tool Co. (quar.)	37½c	4-15	3-31
Plymouth Cordage Co., employees stock	5c	4-18	3-31
Pollock's, Inc. (increased)	20c	4- 1	3-17
Port Huron Sulphite & Paper Co., common	10c	4- 1	3-25
4% non-cum. preferred (quar.)	$1	4- 1	3-25
Pressed Metals of America, Inc. (resumed)	25c	6-10	5-10
Proprietary Mines, Ltd. (interim)	‡3c	5- 8	4- 8
Providence Washington Insurance Co. (R. I.) (quar.)	25c	3-28	3- 7
Public Service Co. of Colorado, com. (quar.)	41¼c	5- 1	4-15
5% preferred (monthly)	41⅔c	5- 1	4-15
6% preferred (monthly)	50c	5- 1	4-15
7% preferred (monthly)	58⅓c	5- 1	4-15
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	5-15	4-15
Quebec Power Co. (quar.)	‡25c	5-26	4-18
Reading Co., common (quar.)	25c	5- 8	4-10
Reed (C. A.) Co., class B	25c	5- 1	4-21
$2 preferred A (quar.)	50c	5- 1	4-21
Reliable Fire Insurance (Dayton Ohio)—			
Quarterly	35c	4- 1	3-27
Rickel (H. W.) & Co. (quar.)	5c	4-10	4- 1
Rothmoor Corp. (quar.)	17½c	4-15	4- 1
Class A (initial)	8¾c	4-15	4- 1
Royal Typewriter Co., common (increased)	40c	4-15	4- 3
7% preferred (quar.)	$1.75	4-15	4- 3
St. Croix Paper Co. (quar.)	$1.50	4-15	4- 4
San Diego Gas & Electric, common (quar.)	20c	4-15	3-31
5% preferred (quar.)	25c	4-15	3-31
Sanborn Map Co. (quar.)	$1	4-15	3-31
Sangamo Co., Ltd. (quar.)	‡12½c	4- 8	4- 3
San-Nap Pak Mfg. Co.	25c	4-15	4- 3
Schenley Distillers Corp.	50c	5-10	4-18
Schulte (D. A.), Inc.	10c	4-25	4- 7
Scranton Electric Co. (quar.)	25c	5- 1	4- 9
Seaboard Oil Co., of Delaware (quar.)	25c	6-16	6- 2
Securities Investment Co. of St. Louis—			
5% preferred (quar.)	$1.25	4- 1	3-25
Security Storage Co. (quar.)	$1.25	4-10	4- 5
Seven-Up Bottling (St. Louis) (quar.)	15c	4- 1	3-19
Shaler Co., class B	10c	4- 1	3-20
Shasta Water Co. (quar.)	10c	4- 1	3-26
Shawinigan Water & Power	‡30c	5-26	4-18
Slater (N.) & Co., Ltd. (quar.)	‡30c	5- 1	4-10
Smyth Mfg. Co. (irreg.)	$1.50	4- 1	3-19
South Pittsburgh Water, 4½% pfd. (quar.)	$1.12½	4-15	4- 1
Southern Acid & Sulphur, common	50c	3-31	3-24
7% preferred (quar.)	$1.75	4- 1	3-24
Southern Bleachery & Print Works, Inc.—			
7% preferred (quar.)	$1.75	4- 1	3-20
Southern California Gas, 6% pfd. (quar.)	37½c	4-15	3-31
6% preferred A (quar.)	37½c	4-15	3-31
Southern Colorado Power Co. (increased)	15c	4-15	3-31
Southwestern Public Service, com. (initial)	35c	6- 1	5-15
3.70% preferred (quar.)	92½c	5- 1	4-15
3.90% preferred (quar.)	97½c	5- 1	4-15
4.15% preferred (quar.)	$1.03¾	5- 1	4-15
Southwestern Life Insurance (Dallas)—			
Quarterly	35c	7-15	7-11
Standard Chemical Co., Ltd.—			
New common (initial)	‡10c	6- 2	4-30
5% preferred (quar.)	‡$1.25	6- 2	4-30
Standard Fuel, Ltd., 4½% preferred (quar.)	‡56¼c	5- 1	4-15
Standard Tube Co., class B (irreg.)	5c	4-15	4- 4
Stewart Warner Corp. (s-a)	25c	6- 2	5- 3
Extra	25c	6- 2	5- 3
Strathmore Paper Co. (quar.)	25c	4- 1	3-27
6% preferred (quar.)	$1.50	4- 1	3-27
Suburban Electric Securities Co.—			
$4 2nd preferred (accum.)	$1	5- 1	4-14
Super Mold Corp. of California (quar.)	50c	4-21	4- 8
Taunton Gas Light Co. (quar.)	$1	4- 1	3-15
Taylor & Fenn Co. (quar.)	20c	5- 1	4-21
Taylor-Wharton Iron & Steel Co.	30c	4- 4	3-25
Terre Haute Malleable & Mfg.—			
Increased quarterly	15c	4- 5	3-27
Extra	5c	4- 5	3-27
Thatcher Glass Mfg. Co., common (quar.)	15c	5-15	4-30
Stock dividend	5%	5-15	4-30
$2.40 convertible preference (quar.)	60c	5-15	4-30
Thermatomic Carbon (quar.)	$4	3-31	3-25
Trenton Banking Co. (N. J.) (quar.)	70c	4- 1	3-20
Troy Sunshade Co.	50c	4- 1	3-20
Union Bag & Paper Corp. (extra)	25c	4-15	4- 7
Union Electric Co. of Missouri—			
$3.50 preferred (quar.)	87½c	5-15	4-30
$3.70 preferred (quar.)	92½c	5-15	4-30
$4.50 preferred (quar.)	$1.12½	5-15	4-30
Union Stock Yards (Omaha) (quar.)	75c	3-31	3-21
U. S. Industrial Chemicals (quar.)	25c	5- 1	4-15*
Extra year-end	$1.75	5- 1	4-15*
U. S. Radiator Corp., 6% pfd. (accum.)	75c	5- 1	4-19
U. S. Universal Joints Co.	10c	3-25	3-18
Van Sciver (J. B.), 5% preferred A (quar.)	$1.25	4-15	4- 1
5% non-cum. preferred B (quar.)	26c	4-15	4- 1
Vanette Hosiery Mills	20c	4- 1	3-25
Vermont & Massachusetts RR. Co. (s-a)	$3	4- 7	3-31
Victor Equipment Co. (irreg.)	20c	4-21	4- 5
Victor Products Corp. (irreg.)	75c	4-10	3-31
Virginia-Carolina Chemical Corp.—			
6% participating preferred (accum.)	$4	4-15	4- 3
Wall Street Investing Corp. (irreg.)	5c	4-10	4- 1
Warner Company	15c	4-15	4- 1
Washington Gas Light, common (quar.)	37½c	5- 1	4-15
$4.25 preferred (quar.)	$1.06¼	5- 1	4-25
$4.50 convertible preferred (quar.)	$1.12½	5- 1	4-25
Waterbury Farrell Foundry & Machine	50c	3-28	3-11
Wawaset Securities Co. (irreg.)	32c	4-25	4-15
West Coast Telephone, $1.20 pfd. (quar.)	30c	4- 1	3-20
West Point Mfg. Co.	50c	5- 1	4-15
Extra	$1	5- 1	4-15
Wiggin Terminals, 5% preferred (quar.)	$1.25	4- 1	3-20
Wilbur Suchard Chocolate Co.—			
$5 preferred (quar.)	$1.25	5- 1	4-19
Will & Baumer Candle, common	10c	4-15	4- 9
8% preferred (quar.)	$2	4- 1	3-20
Wisconsin Gas & Electric—			
4½% preferred (quar.)	$1.12½	4-15	3-31
Worcester Transportation Associates	20c	3-31	3-24
Wrigley (Wm.) Jr., Co. (monthly)	25c	5- 1	4-20
Monthly	25c	6- 2	5-20
Monthly	25c	7- 1	6-20
Monthly	25c	8- 1	7-20
Zellers, Ltd., common (quar.)	‡25c	5- 1	4-15
5% preferred (quar.)	‡31¼c	5- 1	4-15
6% preferred (quar.)	‡37½c	5- 1	4-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (quar.)	50c	3-31	3- 7
Extra	30c	3-31	3- 7
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A preference participating (quar.)	‡25c	4- 1	3-10
Acme Glove Works, Ltd., new com. (initial)	‡25c	4- 1	3-15
Adam Hat Stores, Inc. (quar.)	15c	4- 1	3-21
Adams (J. D.) Mfg. Co. (quar.)	20c	3-31	3-15
Addressograph-Multigraph Corp. (increased)	50c	4-10	3-19
Aetna Casualty & Surety Co. (quar.)	62½c	4- 1	3- 7
Aetna Insurance Co. (quar.)	40c	4- 1	3-13
Aetna Life Insurance Co. (quar.)	30c	4- 1	3- 7
Aetna Standard Engineering Co.—			
5% preferred (quar.)	$1.25	3-31	3-22
Affiliated Fund, Inc.	5c	4-21	4-10
Agricultural Insurance Co.—			
(Watertown, N. Y.) (quar.)	75c	4- 1	3-15
Ahlberg Bearing Co., class A (quar.)	8⅞c	4- 1	3-20
Ainsworth Mfg. (quar.)	20c	4- 3	3-20
Airline Foods, common (quar.)	25c	4- 1	3-24
Class A (quar.)	25c	4- 1	3-24
5½% preferred ($10 par) (quar.)	13¾c	4- 1	3-24
5½% preferred $25 par) (quar.)	34⅜c	4- 1	3-24
Akron Canton & Youngstown RR.—			
Common (initial)	50c	4- 1	3-15
5% preferred (s-a)	$2.50	4- 1	3-15
5% preferred (s-a)	$2.50	10- 1	9-15
Alabama Power Co., 4.20% preferred (quar.)	$1.05	4- 1	3-14
Alabama & Vicksburg Ry Co. (s-a)	$3	4- 1	3- 8
Albermarle Paper Mfg. Co., 7% pfd. (accum.)	$1.75	4- 1	3-20
Alden's, Inc., common (quar.)	37½c	4- 1	3-10
4¼% preferred (quar.)	$1.06¼	4- 1	3-10
Allegheny Ludlum Steel (quar.)	40c	3-31	3-11
Allemannia Fire Insurance Co. (Pittsburgh)—			
Quarterly	25c	3-31	3-21
Extra	5c	3-31	3-21
Allen Electric & Equipment (quar.)	2½c	4- 1	3-20
AllianceWare, Inc., common	30c	4- 1	3-26
$2.50 convertible preferred (quar.)	62½c	4- 1	3-26
Allied Laboratories	25c	4- 1	3-14
Allied Products Corp. (quar.)	25c	4- 1	3-10
Allied Stores Corp. (increased quar.)	75c	4-21	3-20
Allis-Chalmers Mfg. Co., common (quar.)	40c	4- 2	3- 3*
Aluminum Co. of America—			
$3.75 preferred (initial quar.)	93¾c	4- 1	3-10
Aluminum Goods Mfg. Co.	20c	4- 1	3-13*
Amalgamated Leather Cos., com. (irreg.)	20c	4-15	4- 1
6% conv. preferred (quar.)	75c	4- 1	3-20
American Aggregates Corp., 5% pfd. (quar.)	$1.25	4- 1	3- 3
American Air Filter Co., common (quar.)	15c	4- 5	3-20
Extra	10c	4- 5	3-20
$7 preferred (quar.)	$1.75	4- 5	3-20
American Alliance Insurance (quar.)	25c	4-15	3-20
American Bakeries Co. (increased quar.)	40c	4- 1	3-17
American Bank Note Co., common	40c	4- 1	3-11*
6% preferred (quar.)	75c	4- 1	3-11*
American Bemberg, common	25c	4- 1	3-27
Class B	25c	4- 1	3-27
American Book Co. (quar.)	62½c	5- 1	4-17
American Brake Shoe Co., com. (increased)	50c	3-31	3-20
5¼% preferred (quar.)	$1.31¼	3-31	3-20
American Business Credit, class A (quar.)	6c	3-31	3-17
American Can, 7% preferred (quar.)	$1.75	4- 1	3-13*
American Car & Foundry—			
7% non-cum. preferred (quar.)	$1.75	4- 1	3-24*
American Casualty Co. (quar.)	15c	4- 1	3-20
American Cigarette & Cigar, 6% pfd. (quar.)	$1.50	3-31	3-15
American Cities Power & Light Corp.—			
$2.75 class A (opt. div. series) of 1936 (quar.) Payable in cash or 1/16 of a Share of class B stock	68¾c	4- 1	3-10
American Crystal Sugar Co., common	30c	4- 1	3-17
4½% prior preferred (quar.)	$1.12½	4- 1	3-17
American Cyanamid Co., common (quar.)	25c	4- 1	3- 4
6% preferred (quar.)	12½c	4- 1	3- 4
American Discount Co. of Georgia	25c	4- 1	3-20
American Express Co. (quar.)	$1.50	4- 1	3-14
American Felt Co., 6% preferred (quar.)	$1.50	4- 1	3-21
American Fork & Hoe Co.—			
4½% preferred (quar.)	$1.12½	4-15	3-31
American Gas & Electric Co., com. (quar.)	50c	3-31	2-24
4¾% preferred (quar.)	$1.18¾	4- 1	3- 7
American Hair & Felt, common (increased)	25c	4- 1	3-20
6% 1st preferred (quar.)	$1.50	4- 1	3-20
$6 2nd preferred (quar.)	$1.50	4- 1	3-20
American Hardware Corp. (quar.)	25c	4- 1	3-12
American Home Products (monthly)	10c	4- 1	3-14*
American Hydraulics, Inc. (monthly)	2c	4-25	4-15
American Insurance Co. (Newark, N. J.) (s-a)	25c	4- 1	3- 3
Extra	10c	4- 1	3- 3
American Investment Co. of Illinois—			
5% preferred (quar.)	31¼c	4- 1	3-14
American Light & Traction, common (quar.)	30c	5- 1	4-15
6% preferred (quar.)	37½c	5- 1	4-15
American Locomotive Co., common	35c	4- 1	3-13*
7% preferred (quar.)	$1.75	4- 1	3-13*
American Machine & Foundry—			
3.90% preferred (quar.)	97½c	4-15	3-31
American Manufacturing Co.	25c	4- 1	3-10
American Molasses Co. (quar.)	15c	3-31	3-20
American News Co. (bi-monthly)	25c	5-15	5- 5
American Paper Goods Co., 7% pfd. (quar.)	$1.75	6-16	6- 6
7% preferred (quar.)	$1.75	9-15	9- 6
7% preferred (quar.)	$1.75	12-15	12- 5
American Power & Light, $5 pfd. (accum.)	$1.25	4- 1	3-10
$6 preferred (accum.)	$1.50	4- 1	3-10
American Radiator & Standard Sanitary Corp., common	10c	3-31	2-21
Special	10c	3-31	2-21
American Rolling Mill, 4½% pfd. (quar.)	$1.12½	4-15	3-14
American Safety Razor (quar.)	25c	4-15	3-21
American Screw Co. (quar.)	25c	4- 1	3-14
American Seal-Kap Corp. (s-a)	15c	4-25	3-26
American Service Co., $3 pfd. (partic.)	$1.13	7- 1	6- 1
American Ship Building Co.	$1	4- 1	3-22
American Snuff Co., common	50c	4- 1	3- 6
6% preferred (quar.)	$1.50	4- 1	3- 6
American States Insurance—			
(Indianapolis) (quar.)	30c	4- 1	3-15
American Stores Co.	35c	4- 1	2-15
American Sugar Refining, 7% pfd., (quar.)	$1.75	4- 2	3- 5*
American Telephone & Telegraph (quar.)	$2.25	4-15	3-17
American Thermos Bottle, 4¼% pfd. (quar.)	53⅛c	4- 1	3-20
American Time Corp., 6% conv. pfd. (s-a)	15c	4- 5	3-31
American Tobacco Co., 6% pfd. (quar.)	$1.50	4- 1	3-10
American Water Works & Electric—			
$6 preferred (quar.)	$1.50	4- 1	3-18
American Woolen Co., 7% preferred (quar.)	$1.75	4-15	4- 1*
American Wringer Co.	30c	4- 1	3-15
American Yarn & Processing, com. (quar.)	20c	4- 1	3-17
Extra	20c	4- 1	3-17
4% preferred (quar.)	$1	4- 1	3-17
American Zinc Lead & Smelting—			
$5 prior preferred (quar.)	$1.25	5- 1	4-11
Amoskeag Company, common (s-a)	75c	7- 7	6-27
$4.25 preferred (s-a)	$2.25	7- 7	6-27
Anchor Hocking Glass, $4 preferred (quar.)	$1	4- 1	3-24
Anderson-Pritchard Oil, common	25c	3-31	3-17
4¼% preferred (quar.)	53c	3-31	3-17
Apex Electrical Mfg. Co.—			
7% prior preferred (quar.)	$1.75	4- 1	3-20
Applied Arts Corp. (irreg.)	5c	3-31	3-10
Arcade Cotton Mills Co., common (quar.)	$1	3-31	3-24
Common (quar.)	$1	6-30	6-23
Common (quar.)	$1	9-30	9-24
Common (quar.)	$1	12-23	12-19
6% preferred (s-a)	$3	6-30	6-23
6% preferred (s-a)	$3	12-23	12-19
Arizona Edison Co., $5 preferred (quar.)	$1.25	4- 1	3-15
Arkansas Fuel Oil, 6% preferred (quar.)	15c	3-31	3-14
Arkansas-Missouri Power—			
New common (initial)	45c	6-16	5-31
Stock dividend	33⅓%	5-15	4-30
Arkansas Natural Gas Corp.—			
6% preferred (quar.)	15c	3-31	3-14
Arkansas Power & Light, $6 pfd. (quar.)	$1.50	4- 1	3-15
7% preferred (quar.)	$1.75	4- 1	3-15
Arkansas Western Gas Co. (quar.)	12½c	3-31	3-15
Armour & Co., $6 prior pfd. (accum.)	$1.50	4- 1	3-12
Armstrong Rubber Class A (quar.)	25c	4- 1	3-18
Class B (quar.)	25c	4- 1	3-18
4¾% convertible preferred (quar.)	59⅜c	4- 1	3-18
Art-Craft Briar Pipe Corp., 35c pfd. (quar.)	8¾c	4-15	4- 1
Art Metal Construction (quar.)	50c	4- 1	3-12
Artkraft Mfg. Corp., 6% conv. pfd. (quar.)	7½c	3-31	3-15
Arundel Corp. (quar.)	25c	4- 1	3-19
Asbestos Corp., Ltd. (quar.)	‡20c	3-31	3- 6
Extra	‡10c	3-31	3- 6
Ashdown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	‡15c	4- 1	3-10
Associates Investment Co. (quar.)	50c	3-31	3-15
Atlas Imperial Diesel Engine—			
Series A preferred (quar.)	56¼c	3-31	3-17
Atlas Plywood Corp. (quar.)	50c	5- 1	4-17
Atlas Tack Corp. (quar.)	50c	5-31	5-15
Atlas Thrift Plan Corp., 7% pfd. (quar.)	17½c	4- 1	3-15
Auto Fabric Products Co., Ltd.—			
60 participating class A (quar.)	‡15c	4- 1	3-15
Participating	‡16c	4- 1	3-15
Class B (initial)	‡10c	4- 1	3-15
Auto Finance Co., common (irreg.)	50c	4- 1	3-20
5½% preferred (quar.)	68¾c	4- 1	3-20
Automobile Banking Corp., common	5c	3-31	3-19
Class A	5c	3-31	3-19
$1.50 convertible preferred (quar.)	37½c	3-31	3-19
Automobile Insurance Co. (Hartford) (quar.)	25c	4- 1	3- 7
Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37½c	4- 1	3-20
Avon Allied Products, 4% pfd. (quar.)	50c	4- 1	3-14
Avondale Mills, common (monthly)	7c	4- 1	3-15
Common (monthly)	7c	5- 1	4-15
$4.50 preferred (quar.)	$1.12	5- 1	4-15
Axe-Houghton Fund, Inc., common	9c	3-31	3-21
Class B	20c	3-31	3-21
Axelson Mfg. Co. (quar.)	15c	3-31	3-15
Ayshire Collieries Corp. (initial)	30c	4- 9	3-25
Babbitt (B. T.), Inc. (quar.)	30c	4- 1	3-10
Badger Paint & Hardware (quar.)	50c	4- 1	3-25
Baldwin Company, 6% preferred (quar.)	$1.50	4-15	3-31
Baltimore Porcelain Steel—			
7% convertible preferred (quar.)	8¾c	4- 1	3-11
7% convertible preferred (quar.)	8¾c	7- 1	6-10
7% convertible preferred (quar.)	8¾c	10- 1	9- 9
7% convertible preferred (quar.)	8¾c	1-2-48	12- 9
BancOhio Corp. (quar.)	20c	3-31	3-22
Bancroft (Joseph) & Sons	25c	6-11	6- 3
Bangor & Aroostook RR., 5% pfd. (quar.)	$1.25	4- 1	3- 4
Bangor Hydro-Electric Co., com. (quar.)	40c	4-21	4- 1
7% 1st preferred (quar.)	$1.75	4- 1	3-10
4% preferred A (quar.)	$1	4- 1	3-10
Bank of Manhattan Co. (quar.)	30c	4- 1	3-20*
Bank of New York (quar.)	$3.50	4- 1	3-21
Bank of Yorktown (N. Y.) (quar.)	75c	4- 1	3-21
Bankers Trust Co. (N. Y.) (quar.)	45c	4- 1	3- 7
Barber Asphalt Corp. (quar.)	25c	4- 1	3-17
Barcalo Mfg. Co. (s-a)	15c	3-31	3-20
Barker Bros. corp., com. (increased quar.)	37½c	3-31	3-22
4½% preferred (quar.)	56¼c	4- 1	3-22
Bartgis Brothers Co. (quar.)	5c	4-15	3-31
Bastian-Blessing Co. quar.	40c	4- 1	3-14
Bates Manufacturing Co., com. (quar.)	50c	3-28	3- 7*
4½% preferred (quar.)	$1.12½	4- 1	3- 7*
Bath Iron Works Corp.	50c	4- 1	3-21
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡25c	6- 2	5- 2
Bauman see Ludwig Bauman—			
Bausch & Lomb Optical, 4% pfd. (quar.)	$1	4- 1	3-15
Baystate Corp. (quar.)	35c	4-30	4-15
Beatrice Foods Co., common (quar.)	50c	4- 1	3-13
3⅜% convertible preferred (quar.)	84⅜c	4- 1	3-13
Beatty Brothers, Ltd., class A (quar.)	‡50c	4- 1	3-15
Class B (quar.)	‡50c	4- 1	3-15
Beech Creek RR. (quar.)	50c	4- 1	3- 7
Beech-Nut Packing Co. (quar.)	$1	4- 1	3- 5
Belding-Corticelli, Ltd., common (quar.)	‡$1.50	4- 1	2-28
7% preferred (quar.)	‡$1.75	4- 1	2-28
Belgium Glove & Hosiery Co. of Canada, Ltd., common	‡15c	4- 1	3-14
5% preferred (quar.)	‡25c	4- 1	3-14
Bell Telephone Co. of Canada (quar.)	‡$2	4-15	3-15
Belt RR. Stockyards Co., common (quar.)	50c	4- 1	3-21
6% preferred (quar.)	75c	4- 1	3-21
Ben-Hur Products, Inc.—			
$1.75 prior preferred (quar.)	43¾c	3-31	3-20
Bendix Aviation Corp.	50c	3-31	3- 7
Bendix Home Appliance (irreg.)	37½c	3-31	3-24
Beneficial Industrial Loan Corp. (Del.), com.	30c	3-31	3-15
$3.25 preferred (quar.)	81¼c	3-31	3-15
Benson & Hedges, $2 conv. pref. (quar.)	50c	5- 1	4-18
Bessemer Limestone & Cement Co.—			
4% preferred (quar.)	50c	4- 1	3-20
Bethlehem Steel Corp.—			
7% preferred (quar.)	$1.75	4- 1	2-20
Bibb Mfg. Co. (quar.)	50c	4- 1	3-21
Extra	$1	4- 1	3-21
Bickford's, Inc.	40c	4- 1	3-22
Biltmore Hats, Ltd., common (quar.)	‡10c	4-15	3-31
$1 preferred A (quar.)	‡25c	4-15	3-31
Bingham Stamping Co., com. (increased)	15c	3-31	3-15
5% convertible preferred (quar.)	12½c	3-31	3-15
Birmingham Electric, common	30c	3-31	3- 6
4.2% preferred (initial)	79½c	4- 1	3-12
Black & Decker Mfg. Co. (quar.)	50c	3-31	3-12
Black Sivalls & Bryson, common (quar.)	20c	4-15	3-31
Bliss (E. W.) Co. (resumed)	50c	5- 1	4-10
Bliss & Laughlin, Inc., common	25c	3-31	3-20
5% convertible preferred (quar.)	37½c	3-31	3-20
Bloch Brothers Tobacco Co.—			
6% preferred (quar.)	$1.50	3-31	3-25
Blum (Philip) & Co.	20c	5- 1	4-15
Bobbs-Merritt Co., 4½% pfd. (quar.)	$1.12½	4- 1	3-20
Boeing Airplane Co.	$1	4- 4	3-20
Bohn Aluminum & Brass Corp. (quar.)	50c	4- 1	3-14
Bon Ami Co., class A (quar.)	$1	4-30	4-15
Class B (quar.)	62½c	4-30	4-15
Booth (F. E.) Co., $3 preferred (accum.)	75c	4- 1	3-14
Borg (George W.) Corp. (quar.)	20c	4-16	4- 2
Borg-Warner Corp., common (increased)	50c	4- 1	3-19
3½% preferred (quar.)	87½c	4- 1	3-19
Boston & Albany RR. Co.	$2	3-31	2-28
Boston Edison Co. (quar.)	60c	5- 1	4-10
Boston Elevated Railway (quar.)	$1.25	4- 1	3-10
Boston Herald-Traveler Corp. (quar.)	62½c	4- 1	3-18
Boston Insurance Co. (quar.)	55c	4- 1	3-20
Boston Personal Property Trust (quar.)	16c	4-21	3-31
Botany Worsted Mills, class A	25c	3-31	3-21
$1.25 preferred (quar.)	31¼c	4- 1	3-21
Brach (E. J.) & Sons (increased)	60c	4- 1	3- 8
Brand & Millen, class A (initial quar.)	3c	4- 1	3- 1
Brandtjen & Kluge (quar.)	25c	4- 1	3-22
Brantford Cordage, Ltd., common (quar.)	‡12½c	4-15	3-20
$1.30 preferred (quar.)	‡32½c	4-15	3-20
Brazilian Traction Light & Power Co., Ltd.—			
6% preferred (quar.)	‡$1.50	4- 1	3-14
Brewers & Distillers of Vancouver, Ltd.—			
Annual (increased)	‡60c	5-20	4-21
Extra	‡30c	5-20	4-21
Bridgeport Brass Co., common (increased)	25c	3-31	3-14
5½% convertible preferred (quar.)	$1.37½	3-31	3-14
Bridgeport Gas Light Co. (quar.)	35c	3-31	3-14
Bridgeport Hydraulic (quar.)	40c	4-15	3-31
Briggs Mfg Co. (quar.)	50c	3-31	3-25
Brillo Mfg. Co., common	30c	4- 1	3-15
$2 preferred A (quar.)	50c	4- 1	3-15
British-American Assurance (increased s-a)	‡$1.75	4- 1	2-28
British-American Oil, Ltd. (quar.)	‡25c	4- 1	3- 5
British-American Tobacco Co., Ltd.—			
American deposit receipts ordinary (final)	1s	4- 7	2-26
Interim	1s	4- 7	2-26
American deposit receipts registered (final)	1s	4- 7	2-26
Interim	1s	4- 7	2-26
American deposit receipts for 5% pfd. bearer (s-a)	2½%	4- 7	2-26
American deposit receipts for 5% preferred registered (s-a)	2½%	4- 7	2-26
British Columbia Electric Power & Gas Co., Ltd., 6% preference (quar.)	‡$1.50	4- 1	3-20
British Columbia Power, Ltd., class A (quar.)	‡40c	4-15	3-31
British Industries Corp. (quar.)	7½c	4- 1	3-15
Bristol-Myers Co., 3¾% preferred (quar.)	93¾c	4-15	4- 1
Broad Street Investing (irreg.)	18c	4- 1	3-21
Bronx County Trust Co. (s-a)	50c	4-15	4- 1*
Brown-Durrell, common (quar.)	15c	4- 1	3-15
5% preferred (quar.)	$1.25	4- 1	3-15
Brown-Forman Distillers Corp., com. (quar.)	20c	4- 1	3-14
$4 preferred (quar.)	$1	4- 1	3-14
Brown Shoe Co., $3.60 preferred (quar.)	90c	4-30	4-15
Bruce (E. L.) Co., common	25c	3-31	3-17
3¾% preferred (quar.)	93¾c	3-31	3-25
Brunswick-Balke-Collender Co.—			
$5 preferred (quar.)	$1.25	4- 1	3-20
Bucyrus-Erie Co., common (increased)	25c	4- 1	3-17
7% preferred (quar.)	$1.75	4- 1	3-17
Building Products Ltd. (quar.)	‡25c	4- 1	3-13
Burlington Steel, Ltd. (quar.)	‡15c	4- 1	3-10
Burroughs Adding Machine	15c	6-10	5- 2
Bush Mfg. Co., 4½% conv. pfd. (quar.)	28⅛c	4- 1	3-20
Bush Terminal Bldgs., 7% pfd. (accum.)	$1.25	4- 1	3-14
6% preferred (quar.)	$1.50	4- 1	——
Butler (P. H.) Co., 5% conv. pfd. (quar.)	31¼c	4- 1	3-19
5% non-cum. preferred B (quar.)	31¼c	4- 1	3-19
Byers (A. M.) Co., 7% pfd. (quar.)	$1.75	5- 1	4-15
C. I. T. Financial Corp. (quar.)	50c	4- 1	3-10*
Caldwell Linen Mills, Ltd.—			
Common (increased quar.)	‡15c	5-10	4-10
$1.50 1st preferred (quar.)	‡37c	5-10	4-10
80c 2nd preferred (quar.)	‡20c	5-10	4-10
Calgary & Edmonton Corp., Ltd. (s-a)	‡5c	4- 1	3- 8
California Electric Power, $3 pfd. (quar.)	75c	5- 1	4-15
California Packing Corp., common (quar.)	37½c	5-15	4-30
5% preferred (quar.)	62½c	5-15	4-30
California Water Service (quar.)	50c	4- 1	3-10
Camden Forge Co., 5½% preferred (quar.)	34⅜c	4- 1	3-20
Canada Bread Co., Ltd.—			
4½% 1st preferred (quar.)	‡$1.12½	4- 1	3- 5
5% class B (quar.)	‡62½c	4- 1	3- 5
Canada Dry Ginger Ale, common	‡5c	4- 1	3-14*
$4.25 preferred (quar.)	$1.06¼	4- 1	3-14*
Canada Iron Foundries, Ltd., common	‡40c	4-15	3-31
6% non-cum. preferred (s-a)	‡30c	4-15	3-31
Canada Northern Power Ltd., com. (quar.)	‡15c	4-25	3-20
7% preferred (quar.)	‡$1.75	4-15	3-20
Canada Packers, Ltd.—			
$1.50 participating class A (s-a)	‡75c	4- 1	2-28
Class B (s-a)	‡25c	4- 1	2-28
Canada Permanent Mortgage Corp.—			
(Toronto), (quar.)	‡$2	4- 1	3-15
Canada Starch Co., Ltd., 7% pfd. (accum.)	‡$1.75	4-15	4- 8
Canadian Breweries, Ltd. (quar.)	‡37½c	4- 1	2-28
Canadian Canners, Ltd., common (quar.)	‡31¼c	4- 1	3-10
5% 1st preference (quar.)	‡25c	4- 1	3-10
Participating	‡5c	4- 1	3-10
5% non-cum. convertible pref (quar.)	‡15c	4- 1	3-10
Participating	‡10c	4- 1	3-10
Canadian Car & Foundry Co., Ltd.—			
Common (quar.)	‡20c	5-22	4-29
Class A (quar.)	‡ 25c	5-22	4-29
Canadian Celanese, Ltd., common (quar.)	‡50c	3-31	3-12
$1.75 preferred (quar.)	‡43¾c	3-31	3-12
7% 2nd preferred (quar.)	‡$1.75	4- 1	3-12
Canadian Converters Co., Ltd.—			
Class A (quar.)	‡18¾c	4-30	3-26
Canadian Cottons, Ltd., common (quar.)	‡45c	4- 1	2-28
6% preferred (quar.)	‡30c	4- 1	2-28
Canadian Fairbanks-Morse, 6% pfd. (quar.)	‡$1.50	4-15	3-31
Canadian Food Products, Ltd., com. (quar.)	‡18¾c	4- 1	2-28
$1 convertible class A (quar.)	‡25c	4- 1	2-28
Canadian Foreign Investment Corp., Ltd.—			
Quarterly	‡75c	4- 1	2-28
Quarterly	‡75c	7- 1	5-31
Canadian General Electric Co., Ltd. (quar.)	‡$2	4- 1	3-15
Canadian General Insurance Co., Ltd.	‡$5	3-31	3-15
Canadian General Investment, Ltd.—			
Increased quarterly	‡17½c	4-15	3-31
Extra	‡20c	4-15	3-31
Canadian Industries, Ltd., common (quar.)	‡17½c	4-30	3-31
7% preferred (quar.)	‡$1.75	4-15	3-14
Canadian Oil Cos., Ltd., common (quar.)	‡20c	5-15	5- 1
8% preferred (quar.)	‡$2	4- 1	3-20
5% preferred (quar.)	‡$1.25	4- 1	3-20
Canadian Pacific Railway Co.	‡75c	3-31	2-24
Canadian Vickers, Ltd., 7% pfd. (accum.)	‡$1.75	5- 1	4-10
Canadian Western Lumber (initial)	‡12c	5- 1	4- 3
Canadian Westinghouse Co., Ltd. (quar.)	‡35c	4- 1	3-14
Canadian Wirebound Boxes, Ltd.—			
Class A (this payment clears all arrears)	‡50c	4- 1	3- 1
Class A (quar.)	‡37½c	4- 1	3- 1
Cannon Mills Co.	$1	4- 1	3-13
Cannon Shoe Co. (quar.)	15c	4- 1	3-22
Capital Administration Co., Ltd.—			
$3 preferred A (quar.)	75c	4- 1	3-21
Capital Transit Co. (quar.)	50c	4- 1	3-15
Capwell Sullivan & Furth Oak—			
Preferred (quar.)	37½c	6- 1	5-15
Preferred (quar.)	37½c	9- 1	8-15
Preferred (quar.)	37½c	12- 1	11-15
Carborundum Co. (quar.)	50c	3-31	3-14
Carey (Philip) Mfg., common	25c	3-31	3-20
5% preferred (quar.)	$1.25	3-31	3-20
Carnation Co., 4% 1st preferred (quar.)	$1	4- 1	3-20
Carolina Power & Light, common	50c	5- 1	4-10
$5 preferred (quar.)	$1.25	4- 1	3-19
Carolina Telephone & Telegraph (quar.)	$2	4- 1	3-22
Carriers & General Corp.	5c	4- 1	3-19
Carter (J. W.) Co. (quar.)	15c	3-31	3-28
Carthage Mills, Inc., common (irreg.)	75c	4- 1	3-14
6% preferred A (quar.)	$1.50	4- 1	3-14
6% preferred B (quar.)	60c	4- 1	3-14
Case (J. I.) Company, common	40c	4- 1	3-12
7% preferred (quar.)	$1.75	4- 1	3-12
Cassidy's, Ltd., 7% preferred (accum.)	‡$1.75	4- 1	3- 3
Celanese Corp. of America, common (quar.)	25c	3-31	3-12
$4.75 1st preferred (quar.)	$1.18¾	4- 1	3-12
7% 2nd preferred (quar.)	$1.75	4- 1	3-12
Central Aguirre Associates (quar.)	37½c	4-15	3-31
Central Electric & Gas, 4.75% pfd. A (quar.)	59⅜c	3-31	3-14
Central Franklin Process	30c	3-31	3-12
Central Hanover Bank & Trust Co. (N. Y.)—			
Quarterly	$1	4- 1	3-17
Central Illinois Electric & Gas, com. (quar.)	32½c	4- 1	3-20
4.10 preferred A (quar.)	$1.02½	4- 1	3-20
4.10% preferred B (quar.)	$1.02½	4- 1	3-20

Name of Company	Per Share	When Payable	Holders of Rec.
Central Illinois Light, 4½% pfd. (quar.)	$1.12½	4- 1	3-20
Central Illinois Public Service —			
4% preferred (quar.)	$1	3-31	3-18
Central Maine Power, common	30c	3-31	3-10
3.50% preferred (quar.)	87½c	4- 1	3-10
6% preferred (quar.)	$1.50	4- 1	3-10
Central Paper Co.	15c	3-31	3-21
Central Patricia Gold Mines, Ltd.	‡2c	3-31	3- 1
Central Steel & Wire, common	15c	4-10	3-20
Central Telephone Co., $2.50 pfd. (quar.)	62½c	3-31	3-14
Central Vermont Public Service—			
4.15% preferred (quar.)	$1.04	4- 1	3-14
Certain-teed Products—			
4½% prior pref. (quar.)	$1.12½	4- 1	3-20
Chadbourn Hosiery Mills, common	25c	4- 1	3-20
4½% preferred (quar.)	56¼c	4- 1	3-20
Chain Store Investment Corp.—			
4½% convertible preferred (quar.)	56¼c	5- 1	4-15
Chamber of Commerce Building Corp.—			
Class A (annual)	$1.21	4- 1	3- 6
Champion Paper & Fibre—			
$4.50 preferred (quar.)	$1.12½	4- 1	3- 8
Chapman Valve Mfg. Co. (quar.)	50c	4- 1	3-20
Charleston Transit Co.	50c	3-31	3-20
Chase Candy Co., common (quar.)	20c	5-15	5- 1
5% convertible preferred (initial quar.)	25c	4- 1	3-20
Chasers, Inc. (quar.)	5c	4-15	4- 1
Chefford Master Mfg. Co., common	15c	4- 1	3-17
5% preferred (quar.)	31¼c	4- 1	3-17
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	4- 1	3-15
Chemical Fund, Inc.	10c	4-14	3-31
Cherry Rivet Co. (quar.)	2½c	3-31	3-15
Chesapeake & Ohio Railway Co. (quar.)	75c	4- 1	3- 7*
Chicago Mill & Lumber Co. (quar.)	30c	3-31	3-15
Chicago Pneumatic Tool, common (irreg.)	50c	4- 1	3-14
$2.50 convertible prior preferred (quar.)	62½c	4- 1	3-14
$3 convertible preferred (quar.)	75c	4- 1	3-14
Chicago Railway Equipment Co.—			
7% preferred (quar.)	43¾c	3-31	3-25
Chickasha Cotton Oil Co. (resumed)	25c	4-15	3-17
Chillicothe Paper, 4½% preferred (quar.)	$1.12½	4- 1	3-20
Christiana Securities Co., 7% pfd. (quar.)	$1.75	4- 1	3-20
Cincinnati Gas & Electric, 4% pfd. (quar.)	$1	4- 1	3-17
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1.25	6- 2	5-15
5% preferred (quar.)	$1.25	9- 2	8-15
Cincinnati & Suburban Bell Telephone—			
Quarterly	$1.12	4- 1	3-14
Cincinnati Union Stock Yards Co. (irreg.)	15c	4- 1	3-15
Cinzano, Ltd., 5½% preferred (s-a)	2¾%	3-31	3-14
Class A	‡8c	3-31	3-14
Citizens Water Co. of Washington (Pa.)—			
Quarterly	$1.75	4- 1	3-11
Citizens Wholesale Supply Co.—			
6% preferred (quar.)	75c	4- 1	3-31
City Ice & Fuel (quar.)	50c	3-31	3-10
City Investing, 5½% preferred (quar.)	$1.37½	4- 1	3-20
City of Paris Dry Goods—			
7% 1st preferred (quar.)	$1.75	5-15	5-10
7% 1st preferred (quar.)	$1.75	8-15	8- 9
7% 1st preferred (quar.)	$1.75	11-15	11-10
7% 1st preferred (quar.)	$1.75	2-16-48	2-10-48
7% 2nd preferred (s-a)	$3.50	7- 1	6-20
City Stores Co., common (quar.)	30c	5- 1	4- 7
Class A (quar.)	30c	5- 1	4- 7
City Title Insurance Co. (quar.)	15c	4-21	4-15
Clary Multiplier Corp., common (quar.)	5c	4- 1	3-21
5½% convertible preferred (quar.)	6⅞c	4- 1	3-21
Cleveland Builders Supply Co. (quar.)	50c	4- 1	3-20
Cleveland-Cliffs Iron, $5 preferred (accum.)	$1.25	4- 2	3-26
Cleveland Electric Illuminating Co.—			
Common (quar.)	50c	4- 1	3- 5
$4.50 preferred (quar.)	$1.12½	4- 1	3- 5
Cliffs Corporation (increased)	30c	4- 2	3-26
Climax Molybdenum Co.	30c	3-31	3-14
Clinton Industries, Inc. (quar.)	60c	4- 1	3-17
Monthly	20c	5- 1	4-15
Monthly	20c	6- 2	5-15
Monthly	20c	7- 1	6-14
Monthly	20c	8- 1	7-15
Monthly	20c	9- 2	8-15
Monthly	20c	10- 1	9-15
Monthly	20c	11- 1	10-15
Monthly	20c	12- 1	11-15
Monthly	20c	1-1-48	12-15
Clinton Trust Co. (N. Y.) (quar.)	25c	4- 1	3-21
Clinton Water Works, 7% preferred (quar.)	$1.75	4-15	4- 1
Cluett Peabody & Co., common (interim)	50c	3-25	3-11
7% preferred (quar.)	$1.75	4- 1	3-18
Coca-Cola Bottling (Cinc.)—			
$2.50 class A (quar.)	62½c	4- 1	3-15
Coca-Cola Company	75c	4- 1	3-14
Coca-Cola International	$5.60	4- 1	3-14
Cockshutt Plow Co., Ltd. (s-a)	‡25c	6- 2	5- 3
Semi-annual	‡25c	12- 1	11- 1
Colgate-Palmolive-Peet (quar.)	50c	5-15	4-21
$3.50 preferred (quar.)	87½c	3-31	3- 5
Collateral Loan Co. (Boston) (quar.)	$1.25	4- 1	3-11
Collins Radio Co., $2.75 pfd. (quar.)	68¾c	4- 1	3-20
Colonial Ice Co., 6% preferred B (quar.)	$1.50	4- 1	3-20
$7 preferred (final)	$1.75	4- 1	----
Colonial Life Insurance	$1	3-31	3-26
Colonial Sand & Stone (initial quar.)	10c	4-15	3-28
Columbia Baking Co., common	37½c	4- 1	3-17
50c participating preferred (quar.)	12½c	4- 1	3-17
Participating	37½c	4- 1	3-17
Columbia Breweries (quar.)	5c	4- 2	3-20
Columbia Pictures Corp. (stock dividend)	2½%	5- 9	4-24
Columbus & Southern Ohio Electric (irreg.)	70c	4-10	3-20
Commercial Alcohols, Ltd., common (quar.)	‡5c	4-15	3-31
8% preferred (quar.)	‡10c	4-15	3-31
Commercial Credit Co., common (quar.)	50c	3-31	3-10
3.60% preferred (quar.)	90c	3-31	3-10
Commercial Nat'l Bank & Trust Co. (N. Y.)—			
Quarterly	50c	4- 1	3-26
Commonwealth Edison Co. (quar.)	35c	5- 1	4- 4
Commonwealth Investment Co. (Del.) (quar.)	6c	4- 1	3-14
Commonwealth Loan (Indianapolis)—			
4% preferred (quar.)	$1	3-31	3-15
Commonwealth & Southern Corp.—			
$6 preferred (accum.)	$3	4- 8	3-25
Commonwealth Water, 5½% pfd. (quar.)	$1.37½	4- 1	3-11
$7 preferred (quar.)	$1.75	4- 1	3-11
$6 preferred (quar.)	$1.50	4- 1	3-11
Concord Gas Co. (New Hampshire)—			
7% preferred (accum.)	$1.50	5-15	4-30
Confederation Life Assn. (Toronto) (quar.)	‡$1.50	6-15	6-10
Quarterly	‡$1.50	9-15	9-10
Conlon Corp., preferred	$5	4-15	3- 1
Merged with Moore Corp. Name changed to Conlon-Moore Corp.			
Connecticut Fire Insurance (quar.)	$5	4- 1	3-14
Connecticut Gas & Coke Securities—			
$3 preferred (quar.)	75c	4- 1	3-14
Connecticut General Life Insurance (quar.)	35c	4- 1	3-20
Connecticut Printers (initial quar.)	25c	4- 1	3-21
Connecticut Light & Power Co. (quar.)	75c	4- 1	3- 5
Connohio, Inc.	10c	4- 1	3-20
Consolidated Bakeries of Canada, Ltd.—			
Quarterly	‡25c	4- 1	3- 6
Consolidated Car Heating Co. (quar.)	$1	4-15	3-31
Consolidated Cigar Corp. (quar.)	50c	3-31	3-12
Consolidated Edison Co. of N. Y., Inc.—			
5% preferred (quar.)	$1.25	5- 1	4- 1
Consolidated Gas Electric Light & Power Co.—			
(Balt.) common (quar.)	90c	4- 1	3-15
4½% preferred series B (quar.)	$1.12½	4- 1	3-15
4% preferred series C (quar.)	$1	4- 1	3-15
Consolidated Grocers Corp., common (quar.)	25c	4-25	4-10
5% preferred (quar.)	$1.25	4- 1	3-20
Consolidated Lithograph Mfg., Ltd.	‡19c	3-31	2-28
Consolidated Machine Tool—			
$6 1st preferred (quar.)	$1.50	4- 1	3-21
Consolidated Natural Gas (increased)	$1	5-15	4-15
Consolidated Retail Stores, common	40c	4- 1	3-18
4¼% preferred (quar.)	53c	4- 1	3-18
Consolidated Royalty Oil Co.	6c	4-25	4-10
Consolidated Steel Corp.	25c	4- 1	3-17
Consumers Gas (Toronto) (quar.)	‡$2	4- 1	3-15
Consumers Power, $4.50 pfd. (quar.)	$1.12½	4- 1	3-14
Continental Assurance Co. (Chicago) (quar.)	30c	3-31	3-14
Continental Baking, common (quar.)	25c	4- 1	3-14*
$5.50 preferred (quar.)	$1.37½	4- 1	3-14*
Continental Bank & Trust Co. (N. Y.)—			
Quarterly	20c	4- 1	3-14
Continental Can Co., $3.75 preferred (quar.)	93¾c	4- 1	3-15*
Continental Foundry & Machine, common	12½c	4- 1	3-20
5% preferred (quar.)	$1.25	4- 1	3-20
Continental Gas & Electric Corp. (reduced)	50c	3-31	3-26
Continental Gin Co., common (quar.)	50c	4- 1	3-15
4½% preferred (quar.)	$1.12	4- 1	3-15
4½% preferred (quar.)	$1.13	7- 1	6-16
Continental-United Industries (initial)	25c	3-31	3-20*
Copeland Refrigeration Corp. (irreg.)	10c	4- 7	3-17
Corning Glass Works, common	12½c	3-31	3-17
3½% preferred (quar.)	87½c	4- 1	3-17
Cornell-Dubilier Electric—			
$5.25 series A preferred (quar.)	$1.31¼	4-15	3-21
Cornell Wood Products, 6% preferred	$1.50	3-31	----
Coronet Phosphate Co. (irreg.)	$1.50	3-31	3-20
Corroon & Reynolds Corp., $1 preferred A	25c	4- 1	3-21
Cory Corp. (initial quar.)	17½c	6- 1	5-10
Cosden Petroleum Corp., 5% pfd. (accum.)	$1.25	4-18	4- 4
Cottrell (C. B.) & Sons, 6% pfd. (quar.)	$1.50	4- 1	3-20
Crain (R. L.), Ltd. (quar.)	‡10c	4- 1	3-15
Cream of Wheat Corp.	40c	4- 1	3-28
Creameries of America, Inc. (quar.)	35c	3-31	3-10
Crompton & Knowles Loom Works—			
Common (quar.)	50c	3-31	3-21
6% preferred (quar.)	$1.50	4- 1	3-21
Crown Cork International Corp.—			
$1 class A (accum.)	40c	4- 1	3-14*
Crown Drug Co. (s-a)	10c	4-25	4-15
Crown Life Insurance Co. (Toronto) (quar.)	‡$5	4- 1	3-31
Crown Zellerbach Corp. (irreg.)	60c	4- 1	3-13
Crucible Steel Co., 5% preferred (quar.)	$1.25	3-31	3-17
Crum & Forster, 8% preferred (quar.)	$2	3-31	3-14
8% preferred (quar.)	$2	6-30	6-13
Common (quar.)	30c	4-15	4- 1
Crum & Forster Securities Corp.—			
Common A (quar.)	30c	3-31	3-17
Common B (quar.)	30c	3-31	3-17
Formerly known as Crum & Forster Insurance Shares			
Cuban-American Sugar, common	25c	4- 1	3-18
7% preferred (quar.)	$1.75	4- 1	3-18
7% preferred (quar.)	$1.75	7- 1	6-18
Cuban Atlantic Sugar, common (quar.)	37½c	4- 1	3-14
5% preferred (quar.)	$1.25	4- 1	3-19
5% preferred (quar.)	$1.25	7- 1	6-18
Cudahy Packing Co., common (quar.)	30c	4-15	4- 2
4½% preferred (quar.)	$1.12½	4-15	4- 2
Cuneo Press, Inc., common	25c	5- 1	4-19
3½% preferred (quar.)	87½c	5-15	5- 1
Cunningham Drug Stores, Inc. (quar.)	25c	4-21	4- 5
Curtiss Candy Co., $4.50 partic. pfd. (quar.)	$1.12½	4-15	3-31
Curtis Publishing Co., $4 prior pfd. (quar.)	75c	4- 1	3- 7
$4 prior preferred (additional)	$1	4- 1	3- 7
Dan River Mills, Inc., common	25c	4- 1	3-21
4½% preferred (quar.)	$1.12½	4- 1	3-21
Dana Company, common	25c	4-15	4- 1
3¾% preferred A (quar.)	93¾c	4-15	4- 1
Davenport Hosiery Mills (irreg.)	50c	4- 1	3-20
David & Frere, Ltd., class A (quar.)	‡25c	3-31	3-15
Extra	‡25c	3-31	3-15
Davidson Brothers, Inc.	10c	4-25	4-10
Davison Chemical Corp. (quar.)	25c	3-31	3-10
Dayton & Michigan RR. common (s-a)	87½c	4- 1	3-15
8% preferred (quar.)	$1	4- 1	3-15
Dean (W. E.) Co., common	10c	4- 1	3-25
Decker Mfg. Co. (quar.)	5c	4- 1	3-11
Dejay Stores, Inc. (quar.)	15c	4- 1	3-14
Delaware Power & Light, 4% pfd. (quar.)	$1	3-31	3-10
De Long Hook & Eye (quar.)	50c	4- 1	3-20
Denman Tire & Rubber, common (quar.)	10c	4- 1	3-20
5% preferred (quar.)	12½c	4- 1	3-20
Dentists Supply Co. (N. Y.)—			
7% preferred (quar.)	$1.75	4- 1	4- 1
7% preferred (quar.)	$1.75	7- 1	7- 1
7% preferred (quar.)	$1.75	10- 1	10- 1
7% preferred (quar.)	$1.75	12-23	12-23
Denver Dry Goods, 4½% preferred	$1.12½	4- 1	----
De Pinna (A.) Co., class A	5c	4- 1	3-26
6% convertible preferred	15c	4- 1	3-26
Deposited Bank Shares, series A	3½c	4- 1	3- 1
Series N Y	2c	4- 1	3- 1
Detroit Aluminum & Brass (quar.)	12½c	3-31	3-17
Detroit Edison Co. (quar.)	30c	4-15	3-28
Stock dividend	10%	5- 1	4- 9
Detroit Gray Iron Foundry (resumed)	10c	4- 1	3-12
Detroit International Bridge	20c	3-31	3-14
Detroit-Michigan Stove Co.—			
5% preferred (quar.)	50c	5-15	5- 5
5% preferred (quar.)	50c	8-15	8- 5
5% preferred (quar.)	50c	11-15	11- 5
Detroit Steel Products	25c	4-10	3-29
Devoe & Raynolds Co., class A (quar.)	30c	4- 1	3-17
Class B (quar.)	15c	4- 1	3-17
Diamond Ginger Ale Co. (quar.)	25c	3-31	3-22
Di Giorgio Fruit, class A	$1	8-25	8-15
Class B	$1	8-25	8-15
$3 partic. preferred (s-a)	$1.50	7- 1	6-20
District Theatres Corp. (quar.)	20c	4- 1	3-14
Dixie Cup Co., class A (quar.)	62½c	4- 1	3-10
Dixon (Joseph) Crucible	$1	3-31	3-21
Dominguez Oil Fields, common	15c	3-31	3-17
Common	15c	4-30	4-17
Dominion Dairies, Ltd.—			
5% non-cum. preferred (quar.)	‡43c	4-15	3-31
Dominion Engineering Works, Ltd. (annual)	‡$2	4-25	3-31
Dominion Foundries & Steel, Ltd. (quar.)	‡35c	4- 1	3-10
Dominion Glass Co., Ltd., common (quar.)	‡25c	4-15	3-27
7% preferred (quar.)	‡35c	4-15	3-27
Dominion Malting Co., Ltd., com. (quar.)	‡25c	5- 1	3-31
Common (quar.)	‡25c	8- 1	6-30
5% preferred (quar.)	‡$1.25	5- 1	3-31
5% preferred (quar.)	‡$1.25	8- 1	6-30
Dominion Oilcloth & Linoleum (initial)	‡40c	4-30	3-28
Dominion Tar & Chemical Ltd., com. (quar.)	‡25c	5- 1	4- 1
Common voting trust certificates (quar.)	‡25c	5- 1	4- 1
$1 preferred (quar.)	‡25c	4- 1	3- 1
Dominion Textile Co., Ltd., com. (quar.)	‡$1.25	4- 1	3- 5
7% preferred (quar.)	‡$1.75	4-15	3-14
Donnacona Paper Co., common (s-a)	‡50c	4- 1	3- 1
Extra	‡25c	4- 1	3- 1
4½% convertible preferred (quar.)	‡$1.12½	5-15	4-15
Douglas & Lomason Co. (quar.)	7½c	4- 1	3-10
Dow Chemical Co., common (quar.)	75c	4-15	4- 1
$4 preferred A (quar.)	$1	4-15	4- 1
Dow Drug Co., 7% preferred (quar.)	$1.75	4- 1	3-21
Drackett Co. 4% preferred (quar.)	50c	4- 1	3-20
Draper Corporation (quar.)	75c	4- 1	3- 1
Dryden Paper Co., Ltd.	‡15c	5- 1	3-31
du Pont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1.12½	4-25	4-10
Duke Power Co., common	75c	4- 1	3-14
7% preferred (quar.)	$1.75	4- 1	3-14
Dun & Bradstreet, Inc., 4½% pfd. (quar.)	$1.12½	4- 1	3-20
Duquesne Light, 5% 1st preferred (quar.)	$1.25	4-15	3-15
Duro Test Corp (s-a)	5c	5- 1	4-25
Duval Texas Sulphur	25c	3-31	3-10
Easley Cotton, 6% preferred (accum.)	$3	7- 1	6-20
Eason Oil, $1.50 conv. pfd. (quar.)	37½c	4- 5	3-21
Eastern Gas & Fuel Associates—			
4½% prior preference (quar.)	$1.12½	4- 1	3-14
$6 preferred (accum.)	$1	4- 1	3-14
Eastern Massachusetts Street Railway—			
6% 1st preferred A (quar.)	$1.50	6-16	6- 2
6% 1st preferred A (quar.)	$1.50	9-15	9- 2
6% 1st preferred A (quar.)	$1.50	12-15	12- 1
6% 1st preferred B (accum.)	$6.50	5- 1	4-15
Eastern Racing Association, Inc.—			
$2 par and no par value (quar.)	25c	4- 2	3-20
$2 par and no par value (quar.)	25c	7- 2	6-20
$2 par and no par value (quar.)	25c	10- 2	9-20
$1 preferred (quar.)	25c	4- 1	3-20
Eastern Steamship Lines, Inc., com. (quar.)	25c	4- 1	3-21
$2 convertible preferred (quar.)	50c	4- 1	3-21
Eastern Township Telephone Co. (quar.)	25c	4-15	3-31
Eastman Kodak Co., com. (increased quar.)	$1.75	4- 1	3- 5
6% preferred (quar.)	$1.50	4- 1	3- 5
Economic Investment Trust, Ltd.	‡$1.20	4- 1	2-28
Ecuadorian Corp., Ltd.—			
(Bahamas) ordinary (increased)	12½c	3-31	3-11
Eddy Paper Co., Ltd., common (irreg.)	‡$1	3-31	3-15
Edison Brothers Stores—			
4¼% participating preferred (quar.)	$1.06¼	4- 1	3-20
Ekco Products Co., common (quar.)	30c	5- 1	4-15
4½% preferred (quar.)	$1.12½	5- 1	4-15
El Paso Electric (Texas), $4.50 pfd. (quar.)	$1.12½	4- 1	3-14
El Paso Natural Gas Co., common (quar.)	60c	3-31	3-14
Elder Manufacturing	15c	4- 1	3-21
Extra	50c	4- 1	3-21
Electric Auto-Lite Co.	75c	4- 1	3- 7
Electric Controller & Mfg. (irreg.)	$1	4- 1	3-20
Electric Ferries, Inc., common (quar.)	10c	3-31	3-10
6% prior preferred (quar.)	$1.50	3-31	3-10
Electric Power & Light, $7 pfd. (accum.)	$1.75	4- 1	3-11
$6 preferred (accum.)	$1.50	4- 1	3-11
Electric Storage Battery (increased)	75c	3-31	3-17
Electrical Products Corp. (quar.)	25c	4- 1	3-20
Electro Refractories & Alloys Corp.—			
Common (quar.)	17½c	4- 1	3-20
5% preferred (s-a)	$1.25	4- 1	3-20
Elizabethtown Consolidated Gas Co. (quar.)	$1.25	4- 1	3-21
Elliott Co., 5% preferred (quar.)	62½c	4- 1	3-17
Ely & Walker Dry Goods	25c	6- 2	5-15
Embassy Realty Association—			
New common (initial quar.)	10c	4- 1	3-21
Emerson Drug Co., 8% preferred (quar.)	50c	4- 1	3-15
8% preferred (quar.)	50c	4- 1	3-15
Emerson Electric Mfg., com. (resumed)	20c	3-31	3-15
7% preferred (quar.)	$1.75	4- 1	3-15
Empire Trust Co. (N. Y.) (quar.)	75c	4- 8	3-21
Emporium Capwell Co., common	50c	4- 1	3-21
7% preferred (s-a)	$3.50	4- 1	3-21
Endicott Johnson Corp.—			
New common (initial quar.)	40c	4- 1	3-25
4% preferred (quar.)	$1	4- 1	3-25
Engineers Public Service, $5 pfd. (quar.)	$1.25	4- 1	3-24
$5.50 preferred (quar.)	$1.37½	4- 1	3-24
$6 preferred (quar.)	$1.50	4- 1	3-24
Equity Fund, Inc. (quar.)	5c	3-31	4-14
Erie Railroad Co., 5% preferred (quar.)	$1.25	5-31	5-16
5% preferred (quar.)	$1.25	8-30	8-15
5% preferred (quar.)	$1.25	12- 1	11-15
Essex-Packers, Ltd., 5% 1st pfd. (quar.)	62½c	4- 2	3-17
European & North American Railway (s-a)	$2.50	4- 3	3-13
Eversharp, Inc., common (quar.)	30c	4-15	3-31
Extra	30c	4-15	3-31
5% preferred (quar.)	25c	4- 1	3-15
Ex-Cell-O Corp.	65c	4- 1	3-14
Fabien Textile Printing Co. (quar.)	6c	4- 2	3-10
Extra	2c	4- 2	3-10
Fafnir Bearing Co.	$1.25	3-31	3-18
Fairmont Creamery Co., common (irreg.)	50c	4- 1	3-15
4% preferred (quar.)	$1	4- 1	3-15
Family Finance Corp., common (quar.)	35c	4-1	3- 8
4½% preferred (quar.)	56¼c	4- 1	3- 8
Fanny Farmer Candy Shops, Inc. (quar.)	37½c	3-31	3-15
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	$2.50	4- 1	3-15
Fashion Park, Inc. (quar.)	50c	5- 1	4-15
Quarterly	50c	8- 1	7-15
Quarterly	50c	11- 1	10-15
Faultless Rubber Co. (irreg.)	$1	4- 1	3-15
Federal Bake Shops, Inc. (quar.)	20c	3-31	3-14
Federal Fire Insurance Co. of Canada—			
Interim	‡$1	8-15	8-12
Federal Insurance Co. of New Jersey (quar.)	35c	4- 1	3-21
Federal Motor Truck	10c	3-31	3-19
Federal Services Finance, common (quar.)	50c	4-15	3-31
6% preferred (quar.)	$1.50	4-15	3-31
Federation Bank & Trust Co. (N. Y.) (quar.)	25c	4- 1	3-20
Felin (John J.) & Co.	$1.50	3-31	3-20
Felt & Tarrant Mfg. (quar.)	35c	3-31	3-20
Feltman & Curme Shoe Stores, Inc.—			
Common (quar.)	15c	4- 1	3- 1
5% preferred (quar.)	62½c	4- 1	3- 1
Fenton United Cleaning & Dyeing Co.—			
7% preferred (quar.)	$1.75	4-15	4-10
Fifth Avenue Bank of N. Y. (quar.)	$6	4- 1	3-24
Finance Co. of Pennsylvania (quar.)	$2	4- 1	3-15
Extra	$3	4- 1	3-15
Firestone Tire & Rubber	$1	4-21	4- 5
*First Mutual Trust Fund	4c	4-15	3-31

*The amount shown above is estimated.

Name of Company	Per Share	When Payable	Holders of Rec.
First National Bank (N. Y.) (quar.)	$20	4- 1	3-15
Fisher Brothers $5 preferred (quar.)	$1.25	4- 1	3-22
Fitzsimmons Stores, 7% pfd. (quar.)	17½c	6- 1	5-20
7% preferred (quar.)	17½c	9- 1	8-20
7% preferred (quar.)	17½c	12- 1	11-20
Fleetwood-Airflow, Inc. (initial quar.)	10c	3-31	3-15
Florida Public Utilities Co., common (quar.)	20c	4- 1	3- 5
4¾% preferred (quar.)	$1.18¾	4- 1	3- 5
Florsheim Shoe, class A	40c	4- 1	3-17
Class B	20c	4- 1	3-17
Follansbee Steel Corp. (increased)	25c	3-31	3-15
Food Machinery Corp. (quar.)	50c	3-31	3-15
Foothills Oil & Gas, Ltd. (interim)	‡12½c	4- 1	3-15
Forbes & Wallace, $3 class A (quar.)	75c	4- 1	3-24
Ford Motor Co. of Canada, Ltd., class A	‡25c	4-19	3-29
Class B	‡25c	4-19	3-29
Foreign Light & Power, 6% 1st pfd. (quar.)	‡$1.50	4- 1	3-20
Foremost Dairies, Inc., common	20c	4- 1	3-15
6% preferred (quar.)	75c	4- 1	3-15
Formica Insulation	40c	4- 1	3-15
Foster & Kleiser Co.—			
6% prior preferred (quar.)	37½c	4- 1	3-15
Foster-Wheeler Corp., common	25c	4- 1	3-15
6% prior preferred (quar.)	37½c	4- 1	3-15
6% prior preferred (quar.)	37½c	7- 1	6-16
6% prior preferred (quar.)	37½c	10- 1	9-15
Foundation Co. of Canada, Ltd. (quar.)	‡35c	4-22	3-31
Four-Twelve West Sixth Co.	$8	4-15	3-31
Fox (Peter) Brewing (quar.)	25c	4- 1	3-20
Fox De Luxe Brewing Co. of Indiana (quar.)	25c	4- 1	3-20
Fox De Luxe Brewing Co. of Michigan—			
Common (quar.)	25c	4- 1	3-20
5% preferred (quar.)	2½c	4- 1	3-20
Franklin Process Co.	75c	4- 1	3-12
Fraser Companies, Ltd. (quar.)	‡50c	4-25	3-29
Extra	‡$1	4-25	3-29
Friedman (Louis) Realty Corp. (quar.)	10c	5-15	5- 1
Quarterly	10c	8-15	8- 1
Froedtert Grain & Malting, common	12½c	4-30	4-15
$2.20 preferred (quar.)	55c	4-30	4-15
Frontier Industries	12½c	4- 1	3-20
Fuller (D. B.) & Co. 6% conv. pfd. (quar.)	7½c	4- 1	3-20
Fulton Trust Co. (N. Y.) (quar.)	$1.50	4- 1	3-24

Name of Company	Per Share	When Payable	Holders of Rec.
Funston (R. E.) Co., common	15c	4- 1	3-21
4½% convertible preferred (quar.)	56¼c	4- 1	3-21
Fyr-Fyter, class A (quar.)	50c	4-15	3-31
Class B (irreg.)	25c	4-15	3-31
Gabriel Co., 5% convertible pfd. (quar.)	12½c	5- 1	4-15
Gair (Robert) Co., 6% preferred (quar.)	30c	3-31	3- 6
Galveston Houston Co. (quar.)	25c	4- 1	3-17
Gannett Co., class B conv. preferred (quar.)	$1.50	4- 1	3-15
Garfinckel (Julius) & Co., common (quar.)	37½c	3-31	3-14
5½% preferred (quar.)	34⅜c	3-31	3-14
4½% preferred (quar.)	28⅛c	3-31	3-14
Garlock Packing Co. (quar.)	25c	3-31	3-22
Gatineau Power Co., com. (increased quar.)	‡25c	4- 1	3- 1
5% preferred (quar.)	‡$1.25	4- 1	3- 1
5½% preferred (quar.)	‡$1.37	4- 1	3- 1
Gemmer Mfg. Co., $3 preferred A (quar.)	75c	4- 1	3-22
General American Investors—			
$4.50 preferred (quar.)	$1.12½	4- 1	3-20
General American Oil Co. (Texas)—			
Common (resumed)	15c	4- 1	3-20
6% preferred (quar.)	15c	4- 1	3-20
General American Transportation Corp.	62½c	4- 1	2-21
General Baking Co., $8 preferred (quar.)	$2	4- 1	3-21
Common	15c	5- 1	4-18
General Box Co. (quar.)	1½c	4- 1	3- 8
General Brewing Corp. (increased)	50c	3-31	3-20
General Builders Supply Corp.—			
5% convertible preferred (quar.)	31¼c	3-31	3-17
General Cable Corp., 4% 1st pfd. (quar.)	$1	4- 1	3-21
4% convertible 2nd preferred (quar.)	50c	4- 1	3-21
General Capital Corp. (irreg.)	43c	4-15	3-31
General Controls Co., common (quar.)	25c	4- 1	3-15
6% preferred (quar.)	37½c	4- 1	3-15
General Electric Co.	40c	4-25	3-14
General Finance Corp., 5% pfd. A (s-a)	25c	5-24	5-10
Common (quar.)	5c	4-15	4- 1
General Fireproofing Co., 7% pfd. (quar.)	$1.75	4- 1	3-20
General Industries Co., 5% pfd. (quar.)	$1.25	4- 1	3-20
General Instrument Corp. (quar.)	25c	4- 2	3-17
General Investors Trust (Boston) (irreg.)	6c	4-21	3-31
General Machinery Corp. (quar.)	12½c	4- 1	3-20
General Mills, Inc., 5% preferred (quar.)	$1.25	4- 1	3-10*
General Motors, $5 preferred (quar.)	$1.25	5- 1	4- 7
$3.75 preferred (quar.)	93¾c	5- 1	4- 7
General Outdoor Advertising, common	25c	6-12	5-21
6% preferred (quar.)	$1.50	5-15	5- 1
General Paint Corp., com. (increased quar.)	37½c	5-15	5- 1
$1 preferred (quar.)	25c	4- 1	3-17
$1 convertible 2nd preferred (quar.)	25c	4- 1	3-17
General Public Service, $6 preferred (quar.)	$1.50	5- 1	3-31
$5.50 preferred (quar.)	$1.37½	5- 1	3-31
$4 preferred (quar.)	$1	5- 1	3-31
General Railway Signal Co., common	25c	4- 1	3-10
6% preferred (quar.)	$1.50	4- 1	3-10
General Telephone Corp. (increased quar.)	50c	3-31	3-13
General Time Instruments, com. (quar.)	25c	4- 1	3-14
4¼% preferred (quar.)	$1.06¼	4- 1	3-14
General Tire & Rubber, 4¼% pfd. (quar.)	$1.06¼	3-31	3-21
3¾% preferred (quar.)	93¾c	3-31	3-21
3¼% 2nd convertible preferred (quar.)	81¼c	3-31	3-21
Genesee Brewing Co., class A (quar.)	15c	4- 1	3-15
Class A (quar.)	15c	7- 1	6-14
Class A (quar.)	15c	10- 1	9-15
Class B (quar.)	15c	4- 1	3-15
Class B (quar.)	15c	7- 1	6-14
Class B (quar.)	15c	10- 1	9-15
Georgia Power Co., $5 preferred (quar.)	$1.25	4- 1	3-15
$6 preferred (quar.)	$1.50	4- 1	3-15
Gerrard (S. A.), preferred (s-a)	25c	5-30	5-27
Gibson Art Co. (quar.)	75c	4- 1	3-20
Gibson Refrigerator Co. (quar.)	15c	4-30	4-16
Gilbert (A. C.) Co., $3.50 pfd. (quar.)	87½c	4- 2	3-21
Gillette Safety Razor, $5 preferred (quar.)	$1.25	5- 1	4- 1
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	4- 1	3-12
Glidden Company, common (quar.)	50c	4- 1	3-12*
4½% preferred (quar.)	56¼c	4- 1	3-12*
Globe Wernicke Co., 7% preferred (quar.)	$1.75	4- 1	3-20
Godchaux Sugars, Inc., class A (quar.)	$1	4- 1	3-18
4½% preferred (quar.)	$1.12½	4- 1	3-18
Gold & Stock Telegraph (quar.)	$1.50	4- 1	3-15
Goldblatt Bros., $2.50 conv. pfd. (quar.)	62½c	4- 1	3-12
Golden State Co., Ltd., common (quar.)	‡40c	4-15	3-24
4% preferred (quar.)	$1	3-31	3-10
Goodyear Tire & Rubber Co. of Canada, Ltd.—			
Quarterly	‡$1	4- 1	3-10
Gordon & Belyea, Ltd.—			
Class A non-cum. (quar.)	‡62½c	4- 1	3-17
Class B common (quar.)	‡62½c	4- 1	3-17
6% 1st preferred (quar.)	‡$1.50	4- 1	3-17
Gordon Foods, Inc. (initial)	10c	3-31	3-15
Gotham Hosiery Co. (quar.)	35c	5- 1	4-15
Grand & Toy, Ltd. (quar.)	‡15c	4- 1	3-20
Grandview Mines Co.	1c	4-15	3-15
Grant (W. T.) Co., common	25c	4- 1	3-19
3¾% preferred (quar.)	93¾c	4- 1	3-19
Graupner (Robert), 6% preferred (quar.)	15c	4- 1	3-20
Grayson-Robinson Stores, common (reduced)	12½c	4- 4	3-21
$2.25 preferred (quar.)	56¼c	5-15	5- 1
Great American Insurance (quar.)	30c	4-15	3-20
Great Britain & Canada Investment Corp.—			
Accumulated	‡$3.50	4- 1	3- 4
Great Lakes Paper Co., Ltd.—			
Class A preference (accum.)	‡62½c	3-31	3-15
Great Lakes Power, Ltd.—			
$7 preference "A" (quar.)	‡$1.75	4-15	3-31
Great Lakes Steamship Co.	50c	3-31	3-19
Great West Life Assurance Co. (Winnipeg)—			
Quarterly	‡$3.75	4- 1	3-20
Great West Saddlery Co., Ltd.—			
6% 1st preferred (quar.)	‡75c	3-31	2-28
6% 2nd preferred (quar.)	‡75c	3-31	2-28
Great Western Sugar, common	30c	4- 2	3-10
Special	40c	4- 2	3-10
7% preferred (quar.)	$1.75	4- 2	3-10
Green (H. L.) Company (quar.)	75c	5- 1	4-15
Greening (B.) Wire, Ltd. (quar.)	‡5c	4- 1	3- 1
Greenwich Gas Co., common (quar.)	25c	4- 1	3-20
$1.25 participating preferred (quar.)	31¼c	4- 1	3-20
Participating	$0.0509	4- 1	3-20
Greenwich Water System, 6% pfd. (quar.)	$1.50	4- 1	3-11
Greif Brothers Cooperage Corp., class A	20c	4- 1	3-25*
Class B	10c	4- 1	3-25*
Greyhound Corp. (Del.), common (irreg.)	50c	4- 1	3-11
4¼% preferred (quar.)	$1.06¼	4- 1	3-11
Griesedieck Western Brewery Co., common	75c	4- 1	3-16
5½% preferred (quar.)	34⅜c	6- 2	5-16
Griess-Pfleger Tanning	25c	5- 1	4-15
Gruen Watch (quar.)	30c	4- 1	3-15
Guantanamo Sugar Co., $5 preferred (quar.)	$1.25	4- 1	3-18
Guaranty Trust Co. of Canada (quar.)	‡$1.25	4-15	3-31
Guaranty Trust Co. (N. Y.) (quar.)	$3	4- 1	3-12
Guardian Investment Trust (Hartford)—			
$1.50 preferred (accum.)	80c	4- 1	3-15
Guardian Public Utilities Investment Trust (Hartford) preferred	50c	4- 1	3-15
Guardian Rail Shares Investment Trust (Hartford) non-cum. series I preferred	55c	4- 1	3-15
Gulf Oil Corp. (quar.)	25c	4- 1	3- 7
Special	25c	4- 1	3- 7
Gulf Power Co., $6 preferred (quar.)	$1.50	4- 1	3-20
Gypsum Lime & Alabastine (Canada)—			
Quarterly	‡20c	6- 1	5- 1
Quarterly	‡20c	9- 1	8- 1
Quarterly	‡20c	12- 1	11- 1
Halle Brothers Co., $2.40 conv. pfd. (quar.)	60c	4-15	4- 8
Haloid Company, common (quar.)	20c	4- 1	3-15
4% preferred (quar.)	$1	4- 1	3-15
Hammermill Paper Co., 4½% pfd. (quar.)	$1.12½	4- 1	3-10
4¼% preferred (quar.)	$1.06¼	4- 1	3-10
Hamilton Manufacturing Co.—			
Preferential participating (quar.)	25c	3-31	3-21
Hanover Fire Insurance (N. Y.) (quar.)	30c	4- 1	3-18
Hanson-Van Winkle-Munning (irreg.)	25c	3-31	3-15
Harbison-Walker Refractories—			
6% preferred (quar.)	$1.50	4-21	4- 7
Harnischfeger Corp., common (quar.)	15c	4- 1	3-21
5% preferred (quar.)	$1.25	4- 1	3-21
5% 2nd preferred (quar.)	$1.25	4- 1	3-21
Harris Foundry & Machine Co.—			
5% preferred (quar.)	62½c	4- 1	3-15
Harrisburg Gas Co., 4½% preferred (quar.)	$1.12½	4-15	3-31
Hart Battery Co., Ltd. (irreg.)	‡10c	3-31	2-28
Hart & Cooley Co. (irreg.)	$1.25	4- 1	3-18
Hartford Fire Insurance Co. (quar.)	50c	4- 1	3-14
Hartford Gas Co., common (quar.)	50c	3-31	3-19
8% preferred (quar.)	50c	3-31	3-19
Hartman Tobacco, $3 non-cum. pfd. (quar.)	75c	4- 1	3-20
Haverhill Gas Light Co. (quar.)	40c	4- 1	3-24
Hawley Pulp & Paper, $6 pfd. (quar.)	$1.50	4- 1	3-20
Haytian Corp. of America	50c	6-27	6-10
Hazel-Atlas Glass Co. (quar.)	30c	4- 1	3-14*
Hein-Werner Motor Parts	25c	3-31	3-17
Heinz (H. J.) Co., common (quar.)	45c	4- 1	3-15
3.65% preferred (quar.)	91¼c	4- 1	3-15
Helena Rubinstein, Inc., common (reduced)	25c	4- 1	3-26
Class A (quar.)	25c	4- 1	3-26
Heller (Walter E.) & Co., common (quar.)	15c	3-31	3-20
4% preferred (quar.)	$1	3-31	3-20
5½% preferred (quar.)	$1.37½	3-31	3-20
Helme (George W.) Co., common	$1	4- 1	3- 8
7% preferred (quar.)	$1.75	4- 1	3- 8
Henkel-Clauss Co., $6 preferred (quar.)	$1.50	4- 1	3-20
Hercules Motors Corp.	25c	4- 1	3-20
Hershey Creamery Co. (quar.)	50c	3-31	3-20
Hibbard, Spencer, Bartlett & Co.—			
Monthly	25c	4-25	4-15
Higbee Company, common (quar.)	12½c	4-15	4- 1
5% preferred (quar.)	$1.25	5- 1	4-15
Hinde & Dauch Paper Co.	50c	3-31	3- 3
Hinde & Dauch Paper Co. of Canada, Ltd.—			
Quarterly	‡25c	4- 1	2-28
Hines (Edw.) Lumber Co. (quar.)	25c	4-15	3-26
Hoe (R.) & Co., Inc., new class A (quar.)	$1	4-15	4- 1
Holland Furnace Co.	25c	4- 1	3-17
Hollinger Consolidated Gold Mines, Ltd.—			
Reduced	‡6c	3-31	3- 3
Hollingsworth & Whitney, $4 pfd. (quar.)	$1	4- 1	3-15
Holly Development Co. (quar.)	1c	4-25	3-31
Holmes (D. H.) Co., Ltd.	50c	4- 1	3-15
Home Oil Co., Ltd. (annual)	‡15c	5-15	4-10
Extra	‡5c	5-15	4-10
Home Telephone & Telegraph (Ind.) (quar.)	$1	3-31	3-27
Hoover Ball & Bearing (quar.)	50c	4- 1	3-22
Hoover Company, 4½% preferred (quar.)	$1.12½	3-31	3-20
Horder's, Inc. (quar.)	30c	5- 1	4-18
Horn & Hardart Baking (N. J.) (quar.)	$2	4- 1	3-21
Horner (Frank W.), Ltd., class A (quar.)	‡12½c	4- 1	2-28
Hotel Gibson Corp., 6% preferred (quar.)	$1.50	4- 1	3-20
Houdaille-Hershey Corp.—			
$2.25 convertible preferred (quar.)	56¼c	4- 1	3-20
Household Finance Corp.—			
Common (increased quar.)	45c	4-15	3-31*
3¾% preferred (quar.)	93¾c	4-15	3-31*
Houston Natural Gas, common	50c	3-31	3-17
5% preferred (quar.)	62½c	3-31	3-17
Houston Oil Field Material Co., Inc.—			
Common (quar.)	12½c	4-10	3-20
5% preferred (quar.)	$1.37½	3-31	3-20
Howe Sound Co. (increased quar.)	50c	3-31	3-24
Howell Electric Motors (quar.)	7½c	4-10	3-25
Hummel-Ross Fibre, 6% preferred	60c	4- 5	----
Common (irreg.)	20c	3-31	3-15
Humphreys Mfg. Co., common (quar.)	20c	3-31	3-20
6% preferred (quar.)	$1.50	3-31	3-20
Huron & Erie Mortgage (Ont.) (quar.)	‡$1	4- 1	3-15
Extra	‡50c	4- 1	3-15
Hussman-Ligonier Co., common (quar.)	25c	5- 1	4-16
$2.25 preferred (quar.)	56¼c	5-15	5- 1
Huttig Sash & Door—			
5% preferred (quar.)	$1.25	6-30	6-20
5% preferred (quar.)	$1.25	9-30	9-20
5% preferred (quar.)	$1.25	12-30	12-20
Hydraulic Press Mfg. Co.	10c	4- 1	3-17
Hygrade Food Products	50c	4-10	3-31
Illinois Bell Telephone (reduced)	50c	3-31	3-20
Illinois Commercial Telephone Co.—			
$4.75 preferred (quar.)	$1.18¾	4- 1	3-15
Illinois Power Co., 5% conv. pfd. (quar.)	62½c	5- 1	4- 5
$6 pfd. dividend arrears ctfs. (accum.)	$1.50	5- 1	4-10
6% pfd. dividend arrears ctfs. (accum.)	$1.50	5- 1	4-10
Imperial Life Assurance Co. of Canada—			
(Toronto) (quar.)	‡$3.75	4- 1	3-31
Imperial Tobacco Co. of Canada, Ltd.—			
Ordinary (final)	‡20c	3-31	2-18
Interim	‡10c	3-31	2-18
6% preference (s-a)	3%	3-31	2-18
Imperial Tobacco of Great Britain & Ireland—			
Ordinary (final)	7½%	4- 3	2-26
Bonus	4¼%	4- 3	2-26
Incorporated Investors (increased)	25c	4-30	3-27
Independence Shares Corp., trust shares	5 3/10c	4- 1	3- 1
Independent Pneumatic Tool (quar.)	40c	3-31	3-19
Indiana & Michigan Electric—			
4⅛% preferred (quar.)	$1.03⅛	4- 1	3- 5
Indianapolis Power & Light, common (quar.)	35c	4-15	4- 2
4% preferred (quar.)	$1	4- 1	3-17
Indianapolis Water Co.—			
5% preferred series A (quar.)	$1.25	4- 1	3-12
Industrial Acceptance Corp., Ltd.—			
$2 non-cum. class A	‡37½c	3-31	3- 7
5% convertible preferred (quar.)	‡$1.25	3-31	3- 7
Industrial Bancshares (quar.)	20c	4- 1	3-20
Inland Investors, Inc. (interim)	20c	3-31	3-20
Institutional Shares, Ltd.—			
Bank group shares A	2¾c	4- 1	2-28
Inter-City Baking, Ltd. (quar.)	‡75c	3-31	3-14
Interlake Steamship Co.	25c	4- 1	3-15
International Bronze Powders, Ltd.—			
Common (interim)	‡37½c	4-15	3-15
6% participating preferred (quar.)	‡37½c	4-15	3-15
International Button-Hole Sewing Machine	30c	4- 1	3-20
International Cellucotton Products (quar.)	25c	4- 1	3-21
International Harvester Co. (increased quar.)	$1	4-15	3-15
International Metal Industries, Ltd.—			
Common class A (quar.)	‡40c	4- 1	3-13
4½% preferred (quar.)	‡$1.12½	4- 1	3-13
International Milling Co., 4% pfd. (quar.)	$1	4-15	3-31
International Nickel Co. of Canada, Ltd.—			
7% preferred (quar.)	†$1.75	5- 1	4- 1
7% preferred ($5) (quar.)	†8¾c	5- 1	4- 1
International Ocean Telegraph Co. (quar.)	$1.50	4- 1	3-15
International Salt Co.	50c	4- 1	3-14*
International Shoe Co. (increased quar.)	60c	4- 1	3-15
International Silver Co., 7% pfd. (quar.)	43¾c	4- 1	3-12
Inter-Ocean Securities, 4% pfd. (s-a)	50c	4- 1	3-10
Interstate Bakeries Corp., $5 pfd. (accum.)	$1.25	3-31	3-15
Interstate Company, common	10c	3-31	3-15
5% prior preferred (quar.)	$1.25	3-31	3-15
Interstate Hosiery Mills (increased quar.)	50c	4-15	3-25
Interstate Telephone, $6 preferred (quar.)	$1.50	4- 1	3-15
Investment Co. of America (quar.)	25c	4- 1	3-15
Investment Foundation, Ltd.—			
6% convertible pref. (quar.)	‡75c	4-15	3-15
Investors Management Fund, Inc.—			
Investment shares	10c	4-15	3-31
Iron Fireman Manufacturing Co. (quar.)	30c	6- 2	5-10
Quarterly	30c	9- 2	8- 9
Quarterly	30c	12- 1	11-10
Irving Air Chute Co. (resumed)	25c	4- 1	3-21
Irving Trust Co. (N. Y.) (quar.)	15c	4- 1	3-10
Island Creek Coal Co., common	75c	4- 1	3-20
$6 preferred (quar.)	$1.50	4- 1	3-20
Jacobs Manufacturing (quar.)	50c	4- 1	3-15
Jamaica Public Service, Ltd., com. (quar.)	‡17c	4- 1	2-28
7% preference A (quar.)	x$1.75	4- 1	2-28
7% preference B (quar.)	x1¾%	4- 1	2-28
5% preference C	x1¼%	4- 1	2-28
6% preference D	x1¼%	4- 1	2-28
Jamestown Telephone Corp.—			
5% preferred A (quar.)	$1.25	4- 1	3-15
6% 1st preferred (quar.)	$1.50	4- 1	3-15
Jeannette Glass Co., common (quar.)	50c	4- 1	3-15
7% preferred (quar.)	$1.75	4- 1	3-15
Jessop Steel Co., 5% preferred (quar.)	31¼c	4- 1	3-20
Jewel Tea Company, 4¼% preferred (quar.)	$1.06¼	5- 1	4-17
Johns-Manville, 3½% preferred (quar.)	87½c	5- 1	4-11
Johnson & Johnson, 4% 2nd pfd. (quar.)	$1	5- 1	4-14
Johnson, Stephen & Shinkle Shoe Co.	25c	4- 1	3-20
Jones & Laughlin Steel, common	50c	4- 7	3- 6
5% preferred (quar.)	$1.25	4- 1	3- 6
Joplin Water Works, 6% preferred (quar.)	$1.50	4-15	4- 1
Journal Publishing Co. of Ottawa, Ltd.—			
Quarterly	‡17c	4-15	3-18
K. W. Battery Co. (quar.)	5c	5-15	5- 5
Kahn's (E.) Sons Co., common	50c	4- 1	3-20
5% preferred (quar.)	62½c	4- 1	3-20
Kansas City Southern Railway—			
4% non-cum. preferred	$1	4-15	3-31
Kansas Electric Power, 5% preferred (quar.)	$1.25	4- 1	3-15
Kansas Gas & Electric Co.—			
$6 preferred (quar.)	$1.50	4- 1	3-14
7% preferred (quar.)	$1.75	4- 1	3-14
Kansas-Nebraska Natural Gas Co., Inc.—			
Common (quar.)	20c	4- 1	3-15
$5 preferred (quar.)	$1.25	4- 1	3-15
Katz Drug Co., $4.50 preferred (quar.)	$1.12½	4- 1	3-15
Kawneer Company	30c	3-31	3- 8
Kaynee Company, common	25c	4- 1	3-21
7% preferred (quar.)	$1.75	4- 1	3-21
Keith (George F.) Co.—			
$2 junior prior preferred (quar.)	50c	4- 1	3-17
$5 prior preferred (quar.)	$1.25	4- 1	3-17
Kelley Island Lime & Transportation Co.—			
Irregular	15c	3-31	3-20
Kelling Nut Co., 6% preferred (quar.)	30c	3-31	3-15
Kellogg Company (quar.)	25c	4- 5	3-22
Kellogg Switchboard & Supply—			
Common (quar.)	15c	4-30	4- 7
5% preferred (quar.)	$1.25	4-30	4- 7
Kelsey-Hayes Wheel, class A (quar.)	37½c	4- 1	3-17
Kendall Company, 4½% preferred (quar.)	$1.12½	4- 1	3-18
Kendall Refining Co. (quar.)	30c	4- 1	3-21
Kennecott Copper Corp. (quar.)	25c	3-31	2-28
Special	25c	3-31	2-28
Kentucky Utilities, 6% pfd. (quar.)	$1.50	4-15	3-31
Kerr-Addison Gold Mines, Ltd. (interim)	‡3c	4-25	3-31
Kimberly-Clark Corp., common (increased)	35c	4- 1	3-12
4% convertible 2nd preferred (quar.)	$1	4- 1	3-12
4½% preferred (quar.)	$1.12½	4- 1	3-12
Kingsbury Breweries Co. (quar.)	10c	4- 1	3-12
King-Seeley Corp., 5% conv. pfd. (quar.)	25c	4- 1	3-15
Kirkland Lake Gold Mines, Ltd. (s-a)	‡1c	5- 1	3-28
Klein (D. Emil) Co., Inc. (quar.)	25c	4- 1	3-20
Knapp Monarch Co., new com. (initial)	15c	3-31	3-24
Knights Life Insurance Co. of America—			
Stock dividend	50%	4- 1	2- 5
Koppers Co., Inc., common	40c	4- 1	3-20
4% preferred (quar.)	$1	4- 1	3-20
Kroger Co., 6% 1st preferred (quar.)	$1.50	4- 1	3-15
6% 1st preferred (quar.)	$1.50	7- 1	6-16
6% 1st preferred (quar.)	$1.50	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	5- 1	4-15
7% 2nd preferred (quar.)	$1.75	8- 1	7-15
7% 2nd preferred (quar.)	$1.75	11- 1	10-15
La France Industries, 4% preferred (quar.)	20c	3-31	3-28
6% preferred	$25	3-31	----
La Plante-Choate Mfg. Co.	15c	3-31	3-10
Labatt (John) Ltd. (quar.)	‡25c	4- 1	3-15
Laclede Gas Light Co.	5c	4- 2	3-17
Lakey Foundry & Machine	15c	4- 7	3-24
Lake St. John Power & Paper, Ltd. (quar.)	‡$1.50	4- 1	3-21
Lambert Co. (quar.)	50c	4- 1	3-17
Lamson & Sessions Co., $2.50 pfd. (quar.)	62½c	4- 1	3-21
Lamston (M. H.), Inc., $6 preferred (s-a)	$3	5- 1	4-30
Landers Frary & Clark (quar.)	37½c	3-31	3-18
Landis Machine Co., (quar.)	25c	5-15	5- 5
Quarterly	25c	8-15	8- 5
Quarterly	25c	11-15	11- 5
Lane Company (irreg.)	25c	4- 1	3-22
Lang (J. A.) & Sons, Ltd. (quar.)	‡25c	4- 1	3-10
Langendorf United Bakeries, Inc.—			
$2 class A (quar.)	50c	4-15	3-31
Class B (quar.)	50c	4-15	3-31
Langley's Ltd., 7% conv. pref. (accum.)	‡75c	6-11	6- 4
7% convertible preference (accum.)	‡75c	9-11	9- 4
7% convertible preference (accum.)	‡75c	12-11	12- 4
La Salle Extension University (quar.)	7½c	4-10	4- 2
Latrobe Electric Steel (quar.)	30c	4- 1	3-22
Lawyers Trust Co. (quar.)	25c	4- 1	3-22
Leath & Company, common (quar.)	25c	4- 1	3-15
$2.50 preferred (quar.)	62½c	4- 1	3-15
Lees (James) & Sons Co.—			
3.85% preferred (quar.)	96¼c	5- 1	4-15
Lefcourt Realty Corp., prior pfd. (quar.)	37½c	4-15	4- 4
Lehman Corporation	30c	4- 7	3-28
Leich (Chas.) & Co. 7% pfd. (quar.)	$1.75	4- 1	3-20
Leland Electric Co. (resumed)	25c	4- 1	3-24
Le Roi Co., common	7c	4- 1	3-22
4½% convertible preferred (quar.)	56¼c	4- 1	3-22
Lerner Stores Corp., common (quar.)	37½c	4-15	3-25
4½% (quar.)	$1.12½	5- 1	4-19
Lewis Brothers, Ltd. (quar.)	‡25c	4-30	3-30
Quarterly	‡25c	7-31	6-30
Quarterly	‡25c	10-31	9-30
Quarterly	‡25c	1-31-48	12-31
Liberty Loan Corp., class A common	20c	4- 1	3- 2
Class B common	20c	4- 1	3-21
50c preferred (quar.)	12½c	5- 1	4-19
Liggett & Myers Tobacco, 7% pfd. (quar.)	$1.75	4- 1	3-11
Lincoln National Life Insurance Co. (Ind.)—			
Quarterly	25c	5- 1	4-25
Quarterly	25c	8- 1	7-26
Quarterly	25c	11- 1	10-25
Lincoln Petroleum Co.	5c	4- 1	3- 8
Lincoln Printing Co., common	25c	5- 1	4-14
$3.50 preferred (quar.)	87½c	5- 1	4-14
Lincoln Telephone & Telegraph (Del.)—			
Class A (quar.)	75c	4-10	3-31
Class B (quar.)	37½c	4-10	3-31
5% preferred (quar.)	$1.25	4-10	3-31
Linen Service Corp. of Texas, $5 pfd. (s-a)	$2.50	4- 1	2-15
Lion Oil Co. (quar.)	50c	4-15	3-31*
Lipe Rollway Corp., $1 conv. pfd. (quar.)	25c	3-31	3-15
Lipton (Thos), 6% preferred (quar.)	37½c	4- 1	3-20
Lock Joint Pipe Co., common (monthly)	$1	3-31	3-21
8% preferred (quar.)	$2	4- 1	3-22
Locke Steel Chain Co. (quar.)	30c	4- 1	3-15
Extra	10c	4- 1	3-15
Loew's, Inc. (quar.)	37½c	3-31	3-11
Loews (Marcus) Theatres, Ltd., com. (quar.)	‡$1	3-31	3-10
7% preferred (quar.)	‡$1.75	3-31	3-10
Longhorn Portland Cement (irreg.)	50c	3-31	3-15
Lorain Telephone Co., 6% pfd. (quar.)	$1.50	4- 1	3-22
Lord & Taylor (quar.)	$2	4- 1	3-17
Lorillard (P.) Co., common (interim)	25c	4- 1	3- 7
7% preferred (quar.)	$1.75	4- 1	3- 7
Los Angeles Investment Co.	$2	4-15	4- 1

Name of Company	Per Share	When Payable	Holders of Rec.
Louisville Gas & Electric (Ky.), common	37½c	4-25	3-31
5% preferred (quar.)	$1.25	4-15	3-31
5% preferred ($25) (quar.)	31¼c	4-15	3-31
Louisville Henderson & St. Louis Ry. Co.—			
Common (s-a)	$4	8-15	8- 1
5% non-cum preferred (s-a)	$2.50	8-15	8- 1
Lowney (W. M.) Co., Ltd. (quar.)	‡12½c	4-15	3-15
Ludwig Baumann & Co.	25c	3-31	3-21
Lux Clock Mfg. Co. (quar.)	25c	4- 1	3-21
Lynn Gas & Electric (quar.)	$1.25	3-31	3- 7
MacAndrews & Forbes Co., com. (increased)	50c	4-15	3-31
6% preferred (quar.)	$1.50	4-15	3-31
Macfadden Publications, Inc., common	50c	4- 1	3-20
$1.50 participating preferred	50c	4- 1	3-20
Mack Trucks, Inc. (irreg.)	75c	3-31	3-17
Macmillan (H. R.) Export (quar.)	‡10c	3-31	3-20
Extra	‡10c	3-31	3-20
Macy (R. H.) & Co.	40c	4- 1	3-10
Mading Drug Stores, common	20c	4-15	3-27
55c preferred (quar.)	13¾c	4-15	3-27
Magor Car Corp.	20c	3-31	3-14
Mahon (R. C.) Co., $2 class A pfd. (quar.)	50c	4-15	3-31
Mahoning Coal Railroad	$7.50	4- 1	3-22
Maine Central RR. 6% prior pfd. (quar.)	$1.50	4- 1	3-25
Mansfield Tire & Rubber—			
6% preferred (quar.)	30c	4- 1	3-15
Manufacturers Credit Corp.—			
6% non-cum. preferred (quar.)	37½c	3-31	3-25
Manufacturers Trust Co. (N. Y.) (quar.)	60c	4- 1	3-10
Marathon Corp., 5% preferred (quar.)	$1.25	4- 1	3-20
Marchant Calculating Machine Co.—			
Increased quarterly	50c	4-15	3-31
Marine Magnesium Products	12½c	4-15	3-31
Marion Water, 7% preferred (quar.)	$1.75	4- 1	3-11
Maritime Telegraph & Telephone Co., Ltd.—			
Common (quar.)	‡20c	4-15	3-20
7% preferred (quar.)	‡17½c	4-15	3-20
Market Basket Corp., common (quar.)	20c	4- 1	3-20
$1 preferred A (quar.)	25c	4- 1	3-20
Marlin-Rockwell Corp.	50c	4- 1	3-22
Marsh (M.) & Son, Inc.	40c	4- 1	3-15
Marshall Field & Co., 4¼% pfd. (quar.)	$1.06¼	3-31	3-15
Marshall-Wells Co., common (quar.)	$1	4- 1	3-26
6% preferred (quar.)	$1.50	4- 1	3-26
Martin-Parry Corp. (quar.)	15c	4- 5	3-20
Marven's, Ltd., 5% preferred (quar.)	‡$1.25	4- 1	3-15
Maryland Drydock Co., common (quar.)	37½c	4- 1	3-15
4½% preferred (quar.)	$1.12½	4- 1	3-15
Massachusetts Investors Trust (irreg.)	28c	4-21	3-31
Mathieson Alkali Works, common	25c	3-31	3-10
7% preferred (quar.)	$1.75	3-31	3-10
Matthews (W. N.) Co., common	10c	3-31	3-20
Preferred (quar.)	$1.75	3-31	3-20
Max Factor & Co.	20c	4-19	3-31
May Department Stores, common (quar.)	75c	6- 2	5-15
$3.40 preferred (quar.)	85c	6- 2	5-15
$3.75 preferred (quar.)	93¾c	6- 2	5-15
McAleer Mfg. Co. 5%, conv. pfd. (quar.)	12½c	4- 1	3-20
McBee Company, 6% 1st preferred (quar.)	$1.50	4- 1	3- 5
Common (quar.)	10c	4- 1	3-15
McCaskey Register Co., 4½% pfd. (quar.)	14c	4- 1	3-24
McClatchy Newspaper, 7% preferred (quar.)	43¾c	5-31	5-29
7% preferred (quar.)	43¾c	8-31	8-30
7% preferred (quar.)	43¾c	11-30	11-29
McColl-Frontenac Oil, Ltd., 4% pfd. (quar.)	‡$1	4-19	3-31
McCrory Stores Corp.—			
Common (increased quar.)	35c	3-31	3-14
Extra	75c	3-31	3-14
$3.50 convertible preferred (quar.)	87c	4- 1	3-14
McKee (Arthur G.) & Co., class B (quar.)	75c	4- 1	3-20
McKesson & Robbins, Inc., $4 pfd. (quar.)	$1	4-15	4- 1
McKinney Mfg. Co., common	10c	4- 1	3-18
5% convertible preferred (quar.)	$1.25	4- 1	3-18
McQuay-Norris Mfg. Co.—			
Common (increased quar.)	35c	4- 1	3-22
4¼% preferred (quar.)	$1.06¼	4- 1	3-22
Mead Johnson & Co. (quar.)	15c	4- 1	3-15
Extra	5c	4- 1	3-15
Mengel (The) Company (quar.)	25c	4- 1	3-19
Merchants Bank of New York (quar.)	50c	3-31	3-20
Extra	10c	3-31	3-20
Mercantile Stores Co., 7% preferred (quar.)	$1.75	5-15	4-30
Merchants Distilling Corp., common	25c	4- 1	3-15
Common	25c	7- 1	6-15
Merchants & Miners Transportation (quar.)	50c	3-31	3- 7
Mercury Mills, Ltd. (quar.)	‡25c	5- 1	4-15
Meredith Publishing Co. (quar.)	25c	3-31	3-10
Mergenthaler Linotype	75c	3-31	3- 6
Merck & Company, com. (increased quar.)	35c	4- 1	3-12
$3.50 preferred (quar.)	87½c	4- 1	3-12
Mesta Machine Co.	62½c	4- 1	3-17
Metal & Thermit Corp., 7% pfd. (quar.)	$1.75	3-31	3-21
Metals Disintegrating, common	15c	3-31	3-21
4½% preferred (initial quar.)	$1.12½	3-31	3-21
Metropolitan Edison Co.—			
3.90% preferred (quar.)	97½c	4- 1	3- 5
Metropolitan Paving Brick Co. (irreg.)	20c	3-31	3- 5
Miami Copper Co. (increased)	50c	3-31	3-12*
Michaels Brothers	10c	4- 1	3-17
Michigan Associated Telephone—			
6% preferred (quar.)	$1.50	4- 1	3-15
Michigan Bumper Corp.	10c	4-15	3-20
Mickelberry's Food Products common (quar.)	25c	4- 1	3-14
$2.40 preferred (quar.)	60c	4- 1	3-14
Midland Steel Products—			
$2 non cumulative preferred (quar.)	50c	4- 1	3-11
8% preferred (quar.)	$2	4- 1	3-11
Midvale Company	50c	4- 1	3-14
Midwest Piping & Supply	15c	4-15	4- 5
Midwest Rubber Reclaiming—			
4½% preferred (quar.)	56¼c	4- 1	3-17
Miller Mfg. Co., common (increased quar.)	7½c	3-31	3-21
Extra	2½c	3-31	3-21
Class A	15c	4-15	4- 4
Miller-Wohl Co., Inc., common	20c	4- 1	3-17
4½% convertible preferred (quar.)	56¼c	4- 1	3-17
Millers Falls Co., common (quar.)	25c	3-31	3-12
7% prior preferred (quar.)	$1.75	3-31	3-12
Milliron's (D. J.) (quar.)	20c	4- 1	3-15
Minnesota Power & Light, 5% pfd. (quar.)	$1.25	4- 1	3-15
Minneapolis, St. Paul & Sault Ste. Marie RR. Co. (irreg.)	$1	4- 1	3-15*
Minnesota & Ontario Paper Co. (initial)	‡25c	4-15	3-20
Mississippi Power & Light, $6 pfd. (quar.)	$1.50	5- 1	4-15
Mississippi Power Co., $6 preferred (quar.)	$1.50	4- 1	3-20
Missouri Gas & Electric Service Co. (s-a)	$1	4-15	3-27
Missouri Power & Light Co.—			
3.90% preferred (quar.)	97½c	4- 1	3-14
Mobile Gas Service Corp., com. (quar.)	35c	4- 1	3-20
4.9% preferred (quar.)	$1.22½	4- 1	3-20
Modern Container, Ltd., class A (quar.)	‡25c	4- 2	3-20
Modern Tool Works, Ltd. (initial)	‡12½c	4- 1	3-15
Mohawk Rubber Co.	50c	4-15	3-25
Mojud Hosiery Co., 5% preferred (quar.)	62½c	4- 1	3-15
Molybdenum Corp. of America	12½c	4- 1	3-20
Monarch Knitting, Ltd., common (quar.)	‡15c	4- 1	2-28
5% preference (quar.)	‡$1.25	4- 1	2-28
Monroe Auto Equipment, 5% pfd. (quar.)	62½c	4- 1	3-20
Monroe Chemical Co., common	25c	4- 1	3- 4
$3.50 preferred (quar.)	87½c	4- 1	3- 6
Monsanto Chemical, $3.25 preferred A (s-a)	$1.62½	6- 2	5-10
Montana-Dakota Utilities, common	15c	4- 1	3-15
5% preferred (quar.)	$1.25	4- 1	3-15
Special	$1	4- 1	3-15
Montgomery Ward & Co., common (quar.)	50c	4-15	3-17
$7 class A (quar.)	$1.75	4- 1	3-17
Montreal Locomotive Works (quar.)	‡20c	4- 1	3- 7
Montreal Telegraph Co. (quar.)	‡48c	4-15	3-15
Moore Corp., preferred	$1.50	4-15	3- 1
Merged with Conlon Corp. Name changed to Conlon-Moore Corp.			
Moore Corp., Ltd., common (quar.)	‡55½c	4- 1	3- 7
7% preferred A (quar.)	‡$1.75	4- 1	3- 7
7% preferred B (quar.)	‡$1.75	4- 1	3- 7
Moore Drop Forging, com. (increased quar.)	15c	4- 1	3-14
4¾% convertible preferred (quar.)	59 3/10c	4- 1	3-14
Moore (Wm. R.) Dry Goods (quar.)	$1.50	4- 1	4- 1
Moore-McCormack Lines, common (quar.)	50c	3-25	3-14
$2.50 preferred (quar.)	62½c	4- 1	3-21
Morrell (John) & Co. (stock dividend)	100%	4- 3	3-24
New common (initial quar.)	37½c	4-30	4-12
Morris Paper Mills, 4¾% preferred (quar.)	59⅜c	3-30	3-15
Morris Plan Bank (New Haven) (irreg.)	$1.50	3-31	3-21
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	$1.75	4- 1	3-24
Mountain States Tel. & Tel. (quar.)	$1.50	4-15	3-31
Mullins Manufacturing Corp.—			
Common class B (irreg.)	15c	4- 1	3-15
$7 preferred (quar.)	$1.75	6- 1	5-15
$7 preferred (quar.)	$1.75	9- 1	8-15
Murphy (G. C.) Co., 4¾% pfd. (quar.)	$1.18¾	4- 2	3-17
Murphy (R. L.) Paint Co., Ltd. (quar.)	‡20c	4- 1	3-12
Murray Corp. of America, 4% pfd. (quar.)	50c	4- 1	3-20
Murray-Ohio Mfg. Co.	30c	4- 1	3-15
Muskegon Motor Specialties Co.—			
$2 class A (quar.)	50c	5-31	5-15
Muskegon Piston Ring Co.	75c	3-31	3-13
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	6-27	6-19
6% preferred (quar.)	$1.50	9-26	9-18
6% preferred (quar.)	$1.50	12-26	12-18
Mutual Investment Fund, Inc. (quar.)	10c	4-15	3-31
Mutual System, 6% preferred (quar.)	37½c	4-15	3-31
Nanaimo-Duncan Utilities, Ltd. (s-a)	‡25c	4-15	4- 1
Nashua Mfg. Co., 2nd preferred (quar.)	50c	4- 1	3-11
Nathan Straus-Duparquet Co., 6% pfd.	37½c	4- 1	3-14
Nation-Wide Securities Co. (Maryland)	20c	4- 1	3-15
National Biscuit Co. (increased)	40c	4-15	3- 7*
National Bond & Share Corp.	15c	4-15	3-31
National Breweries, Ltd., common (quar.)	‡50c	4- 1	3- 7
7% preferred (quar.)	‡44c	4- 1	3- 7
National Cash Register (increased)	50c	4-15	3-31
National Casket Co., common	$1.50	5-15	4-29
$7 preferred (quar.)	$1.75	3-31	3-14
National City Lines, Inc., $4 pfd. (quar.)	$1	4- 1	3-22
National Electric Welding Machine—			
Common (quar.)	2c	5- 1	4-21
Common (quar.)	2c	8- 1	7-22
Common (quar.)	2c	10-30	10-20
National Enameling & Stamping (increased)	75c	3-31	3-19
National Fire Insurance (quar.)	50c	4- 1	3-17
National Folding Box	50c	4- 1	3-25
National Fuel Gas (quar.)	20c	4-15	3-31
National Grocers Co., Ltd., common (quar.)	‡15c	4- 1	3- 3
$1.50 preference	‡37½c	4- 1	3- 3
National Hosiery Mills, Ltd. (quar.)	‡15c	4- 1	3- 6
National Lead Co., common (quar.)	12½c	3-31	3- 7
6% preferred B (quar.)	$1.50	5- 1	4-14
National Linen Service Corp., com. (quar.)	10c	4- 1	3-15
4½% preferred (quar.)	$1.12½	4- 1	3-15
National Oil Products	40c	3-31	3-25
National Paper & Type Co., 5% pfd. (s-a)	$1.25	8-15	7-31
5% preferred (s-a)	$1.25	8-15	7-31
National Pressure Cooker Co. (increased)	62½c	4- 1	3-15
National Radiator Co.	15c	4- 1	3- 3
National Screw & Mfg. Co. (irreg.)	37½c	4- 1	3-22
National Securities & Research Corp.—			
*Bond series	6c	4-15	3-31
*Low-priced bond series	9c	4-15	3-31
*Speculative series	5c	4-15	3-31
*Low-priced common stock series	1c	4-15	3-31

*Amounts are estimates.

Name of Company	Per Share	When Payable	Holders of Rec.
National Stamping, 6% preferred (s-a)	30c	4- 1	3-20
National-Standard Co. (quar.)	50c	4- 1	3-15
National Steel Car, Ltd. (quar.)	‡37½c	4-15	3-15
National Sugar Refining	40c	4- 1	3-17
National Supply, $2 preferred (accum.)	$1	4- 1	3-18
4½% preferred (quar.)	$1.12½	4- 1	3-18
National Tea Co., 4½% preferred (quar.)	53⅛c	5-15	5- 5
Naugatuck Water Co. (s-a)	75c	5- 1	4-16
Nehi Corporation (quar.)	20c	4- 1	3-15
Nekoosa-Edwards Paper Co. (quar.)	25c	3-31	3-20
New Britain Machine	50c	3-31	3-21
New Brunswick Telephone (quar.)	12c	4-15	3-31
New England Fire Insurance (quar.)	12c	4- 1	3-17
New England Laundries, Inc., com. resumed)	25c	4- 1	3-15
$6 preferred (quar.)	$1.50	4- 1	3-15
New England Power Association—			
$2 preferred (accum.)	50c	4- 1	3-21
6% preferred (accum.)	$1.50	4- 1	3-21
New England Power, Co., 6% pfd. (quar.)	$1.50	4- 1	3-21
New England Telephone & Telegraph—			
Reduced quarterly	$1.25	3-31	3-10
New England Water Light & Power Assn.—			
6% preferred	$1	4- 1	----
New Hampshire Fire Insurance—			
Increased quarterly	50c	4- 1	3-10
New Haven Clock & Watch Co.—			
4½% convertible preferred (quar.)	22½c	4- 1	3-20
New Jersey Power & Light, 4% pfd. (quar.)	$1	4- 1	3- 5
New London Northern RR. Co. (quar.)	$1.75	4- 1	3-15
New Orleans Public Service	56¼c	4- 1	3-22
4¾% preferred (quar.)	$1.18¾	4- 1	3-22
New York Chicago & St. Louis RR. Co.—			
6% preferred A (accum.)	$1.50	4-15	3-31
New York Power & Light, 3.9% pfd. (quar.)	97½c	5- 1	4-15
New York & Richmond Gas Co. —			
6% preferred (quar.)	$1.50	4- 1	3-26
New York State Electric & Gas—			
3¾% preferred (initial quar.)	93¾c	4- 1	3-10
New York Trust Co. (quar.)	$1	4- 1	3-14
Newberry (J. J.) Co., common (increased)	50c	4- 1	3-15
3¾% preferred (quar.)	93¾c	5- 1	4-15
Newport Electric Corp.—			
3¾% preferred (quar.)	93¾c	4- 1	3-15
Newport Industries, Inc., com. (increased)	50c	3-25	3-11
4¼% preferred (quar.)	$1.06¼	4- 1	3-20
Newark Telephone (Ohio)—			
6% preferred (quar.)	$1.50	4-10	3-31
Niagara Wire Weaving, Ltd. (quar.)	‡25c	4- 1	3- 6
Nicholson File Co. (quar.)	30c	4- 1	3-20
Extra	20c	4- 1	3-20
Noblitt-Sparks Industries	50c	3-31	3-14
North American Car Corp.—			
$2 convertible preferred (quar.)	50c	4- 1	3-24
North American Co., com. (stock dividend)—			
One share of Pacific Gas & Electric Co., common for each 100 shares held	----	4- 1	3- 3
North American Rayon, class A	75c	4- 1	3-27
Class B	75c	4- 1	3-27
North Carolina RR., 7% guaranteed (s-a)	$3.50	8- 1	7-21
North & Judd Mfg. Co.	50c	3-31	3-18
North Shore Gas Co.	25c	4- 1	3-15
North Star Oil, Ltd., 7% pfd. (accum.)	‡17½c	4- 1	3- 8
North Texas Co.	35c	4- 1	3-17
Northern Engineering Works	8c	4-25	4-15
Northland Greyhound Lines—			
$3.75 preferred (quar.)	93¾c	4- 1	3-21
Northern Indiana Transit, Inc. (quar.)	25c	4- 1	3-21
Northern States Power Co. (Minn.)—			
$3.60 preferred (quar.)	90c	4-15	3-31
Northwestern Electric Co., 6% pfd. (quar.)	$1.50	4- 1	3-20
7% preferred (quar.)	$1.75	4- 1	3-20
Northwestern Leather, common (reduced)	25c	4- 1	3-12
$2.50 convertible preferred (quar.)	62½c	4- 1	3-12
Northwestern Natl. Insur. Co. (Milwaukee)—			
Quarterly	$1.25	3-31	3-17
Northwestern Public Service, com (resumed)	22½c	5- 1	4-15
4½% preferred (initial quar.)	$1.12½	6- 2	5-15
Northwestern States Portland Cement—			
Quarterly	40c	4- 1	3-21
Norwich & Worcester RR. Co.—			
8% preferred (quar.)	$2	4- 1	3-15
Nova Scotia Light & Power, Ltd. (quar.)	‡$1.50	4- 1	3-15
Novadel-Agene Corp. (quar.)	50c	4- 1	3-20
Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	4- 1	2-25
Ohio Cities Water Corp., $6 pfd. (accum.)	$1.50	4- 1	3-11
Ohio Edison Co., common	50c	3-31	3-10
4.40% preferred (quar.)	$1.10	4- 1	3-14
Ohio Finance Co., 4½% preferred (quar.)	$1.12½	4- 1	3- 8
5% preferred (quar.)	$1.25	4- 1	3- 8
Ohio Leather, common	40c	4- 1	3-21
$5 preferred (quar.)	$1.25	4- 1	3-21
Ohio Match Co.	25c	4-15	2-24
Ohio Public Service, 3.90% preferred (quar.)	97½c	4- 1	3-15
Ohio Seamless Tube—			
$1.75 prior preferred (final)	6c	4- 1	----
Ohio Service Holding—			
$5 non-cum. preferred (quar.)	$1.25	4- 1	3- 5
Ohio Water Service Co.	30c	3-31	3- 7
Oilgear Company	40c	4- 1	3-21
Oklahoma Gas & Electric, com. (increased)	55c	4-30	3-31
4% preferred (quar.)	20c	4-15	3-31
Old Colony Insurance (quar.)	$5	4- 1	3-20
Old Town Ribbon & Carbon (cash dividend)	30c	3-31	3-14
Olin Industries, Inc., 4% preferred A (quar.)	$1	3-31	3-20
Oliver Corp., 4½% conv. preferred (quar.)	$1.12½	4-30	4-15
Omar, Inc., common	10c	3-31	3-10
6% preferred (quar.)	$1.50	3-31	3-10
Omnibus Corp., common	25c	3-31	3-14
8% preferred (quar.)	$2	4- 1	3-14
Ontario Beauty Supply Co., Ltd.—			
Participating convertible preferred (quar.)	‡25c	4- 2	3-20
Ontario Loan & Debenture Co. (quar.)	‡$1.25	4- 1	3-15
Ontario Steel Products, Ltd., com. (quar.)	‡25c	5-15	4-15
7% preferred (quar.)	‡$1.75	5-15	4-15
Oppenheim Collins & Co. (quar.)	50c	4-15	3-20
Orange Crush, Ltd. (initial)	‡15c	5- 1	3-31
Orchard Farm Baking Co.—			
$5 class A participating preferred (quar.)	$1.25	4- 1	3-20
O'Sullivan Rubber Corp., common (quar.)	10c	4- 1	3-15
5% preferred (quar.)	$1.25	4- 1	3-15
Ottawa Electric Railway (increased quar.)	‡$1	4- 1	3- 1
Ottawa Light Heat & Power Co., Ltd.—			
Common (quar.)	‡15c	4- 1	2-14
5% preferred (quar.)	‡$1.25	4- 1	2-14
Oxford Radio Corp.	10c	3-31	3-15
Pacific American Investors, Inc.—			
$1.50 preference (quar.)	37½c	4- 1	3-15
Pacific Can Co. (quar.)	12½c	3-31	3-24
Pacific Finance Corp. of California (Del.)—			
5% preferred (quar.)	$1.25	5- 1	4-15
Pacific Gas & Electric (quar.)	50c	4-15	3-28*
Pacific Greyhound Lines	50c	4- 1	3-20
Pacific Indemnity Co. (quar.)	50c	4- 1	3-15
Extra	50c	4- 1	3-15
Pathe Industries, Inc., 4% pfd. (quar.)	$1	4- 1	3-20
Pacific Lighting Corp., $5 preferred (quar.)	$1.25	4-15	3-31
Packard Motor Car Co. (resumed)	15c	4- 1	2-21*
Pacific Telephone & Telegraph—			
Common (reduced)	$1	3-30	3-17
6% preferred (quar.)	$1.50	4-15	3-31
Page-Hersey Tubes, Ltd. (increased quar.)	‡35c	4- 1	3-15
Palace Corporation (initial quar.)	10c	4- 1	3-10
Panhandle Eastern Pipe Line—			
4% preferred (quar.)	$1	4- 1	3-14
Pantex Mfg. Corp., 6% preferred (quar.)	37½c	4- 1	3-24
Paraffine Cos., Inc., 4% preferred (quar.)	$1	4-15	4- 1
Paramount Pictures, Inc. (quar.)	50c	3-31	3-11
Parker (S. C.) & Co., 40c pfd. (quar.)	10c	5- 1	4-25
Penick & Ford, Ltd. (directors voted a stock split-up of one additional share of common for each share held). Subject to the approval of stockholders.			
Peninsular Telephone Co. (quar.)	50c	4- 1	3-15
Penn. Co. for Insurances on Lives & Granting Annuities, (quar.)	40c	4- 1	3-15
Penney (J. C.) Company (quar.)	50c	3-31	3- 7
Pennsylvania Glass Sand Corp.—			
Common (increased quar.)	35c	4- 1	3-14
5% preferred (quar.)	$1.25	4- 1	3-14
Pennsylvania Power & Light Co., common	30c	4- 1	3-10
4½% preferred (quar.)	$1.12½	4- 1	3-10
Pennsylvania RR. Co. (irreg.)	50c	4-15	3-22
Pennsylvania State Water, $7 pfd. (quar.)	50c	3-31	3- 7
Pennsylvania Telephone, $2.10 pfd. (quar.)	52c	4- 1	3-15
Pennsylvania Water & Power Co.—			
Common (quar.)	$1	4- 1	3-15
$5 preferred (quar.)	$1.25	4- 1	3-15
Peoples Drug Stores, Inc. (quar.)	40c	4- 1	3- 4
Peoples Gas Light & Coke (quar.)	$1	4-15	3-21
Extra	$1	4-15	3-21
Peoria Water Works, 7% preferred (quar.)	$1.75	4- 1	3-11
Perfect Circle Corp., new common (initial)	20c	4- 1	3- 7
Perfection Stove Co. (quar.)	37½c	3-31	3-20
Perron Gold Mines, Ltd. (quar.)	‡2c	3-31	3- 1
Pet Milk Company, common (quar.)	25c	4- 1	3-11
4¼% preferred (quar.)	$1.06¼	4- 1	3-11
4¼% 2nd preferred (quar.)	$1.06¼	4- 1	3-11
Philadelphia Company, common (quar.)	12½c	4-25	4- 1
6% preferred (s-a)	$1.50	5- 1	4- 1
$6 preference (quar.)	$1.50	4- 1	3- 1
$5 preference (quar.)	$1.25	4- 1	3- 1
Philadelphia Dairy Products Co., Inc.—			
$4.50 1st preferred (quar.)	$1.12½	4- 1	3-20
$4 non-cum. 2nd preferred (quar.)	$1	4- 1	3-20
Philadelphia Electric Co., common	30c	3-31	2-28
$1 preference common	25c	3-31	2-28
Philadelphia National Insurance (s-a)	35c	4-15	3-21
Philadelphia Suburban Transportation Co.—			
5% preferred (quar.)	62½c	4- 1	3-15
Philadelphia Transportation Co., common	40c	4-22	4- 1
Participating preferred (s-a)	50c	4-22	4- 1
Participating preferred (s-a)	50c	10-22	10- 1
Philco Corp., 3¾% preferred A (quar.)	93¾c	4- 1	3-15
Philip Morris & Co., Ltd., common (quar.)	37½c	4-15	3-31
Extra	25c	4-15	3-31
$3.60 preferred (quar.)	90c	5- 1	4-15
4% preferred (quar.)	$1	5- 1	4-15
Phoenix Insurance Co. (Hartford) (quar.)	50c	4- 1	3-14
Pictorial Paper Package	10c	3-31	3-14
Pierce Governor	30c	3-31	3-20
Pilot Full Fashion Mills (quar.)	15c	4- 1	3-15
Piper Aircraft, 4½% preferred (quar.)	11¼c	4-15	4- 1
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4- 1	3-15
Pittsburgh Ft. Wayne & Chicago Railway—			
Common (quar.)	$1.75	4- 1	3-10
7% preferred (quar.)	$1.75	4- 8	3-10
Pittsburgh Plate Glass	20c	4- 1	3-15
Pittsburgh Screw & Bolt Corp.—			
Increased quarterly	15c	4-21	3- 7
Pillsbury Mills, Inc., $4 preferred (quar.)	$1	4-15	4- 1
Plainfield Union Water (quar.)	$1	4- 1	3-21
Planters Nut & Chocolate (initial quar.)	37½c	4- 1	3-15
Plough, Inc. (quar.)	15c	4- 1	3-17
Plume & Atwood Mfg. Co. (quar.)	50c	4- 1	3-17
Plymouth Cordage Co., common (quar.)	50c	4-18	3-31
Employees Special Stock (quar.)	5c	4-18	3-31
Pneumatic Scale, Ltd., 7% preferred (quar.)	17½c	4- 1	3-22
Pond Creek Pocahontas Co.	50c	4- 1	3-20
Portland Transit, 5% preferred (quar.)	31¼c	3-31	3-17
Porter (H. K.) Co., common (quar.)	15c	4-10	3-20
5% preferred (quar.)	62½c	4- 1	3-15

Name of Company	Per Share	When Payable	Holders of Rec.
Power Corp of Canada, Ltd.—			
6% 1st preferred (quar.)	‡$1.50	4-15	3-20
6% non-cum partic. preferred (quar.)	‡75c	4-15	3-20
Pratt & Lambert, Inc. (increased)	60c	4- 1	3-13
Prentiss-Wabers Products	25c	4- 1	3-20
Pressed Steel Car Co., 4½% pfd. (quar.)	56¼c	4- 1	3-13
Preston East Dome Mines, Ltd. (quar.)	‡1½c	4-15	3-15
Price Bros. & Co., Ltd. (increased	‡$3	5- 1	4- 7
Proctor & Gamble, 8% preferred (quar.)	$2	4-15	3-25*
Prosperity Co., 5% preferred (quar.)	$1.25	4-15	4- 5
Providence Gas	10c	4- 1	3-14
Providence & Worcester RR. Co. (quar.)	$2.50	4- 1	3-17
Public National Bank & Trust Co. (N. Y.)—			
Quarterly	50c	4- 1	3-20
Public Service Co. of Colorado—			
7% preferred (monthly)	58⅓c	4- 1	3-15
6% preferred (monthly)	50c	4- 1	3-15
5% preferred (monthly)	41⅔c	4- 1	3-15
Public Service Corp. of New Jersey—			
Common (increased)	35c	3-31	2-28
6% preferred (monthly)	50c	4-15	3-15
Public Service Co. of Oklahoma—			
4% preferred (quar.)	$1	4- 1	3-20
Public Service Electric & Gas—			
$5 preferred (quar.)	$1.25	3-31	2-28
7% preferred (quar.)	$1.75	3-31	2-28
Publication Corp., common voting	50c	3-25	3-14
Original preferred (quar.)	$1.75	4- 1	3-20
Publicker Industries, Inc.—			
Common (stock dividend). One-fortieth of a share of common for each share held	----	3-31	2-28
Puget Sound Power & Light—			
$5 prior preferred (quar.)	$1.25	4-15	3-28
Puget Sound Pulp & Timber—			
Common (increased)	50c	3-31	3-17
6% convertible preferred (quar.)	30c	4- 1	3-17
Pure Oil Co., 5% preferred (quar.)	$1.25	4- 1	3-10
Purex Corp., Ltd.	15c	4-15	3-25
Putnam (Geo.) Fund (Boston) (irreg.)	15c	4-21	3-31
Pyle National Co., common (quar.)	25c	4- 1	3-20
8% preferred (quar.)	$2	4- 1	3-20
Quaker Oats Co., common (irreg.)	75c	4-10	3-12
6% preferred (quar.)	$1.50	5-31	5- 1
Quincy Market Cold Storage and Warehouse	$3	3-31	3-20
Radio Corp of America—			
$3.50 1st preferred (quar.)	87½c	4- 1	3- 7
Radio-Keith-Orpheum (quar.)	30c	4- 1	3-15
Railroad Employees, 80c preferred (quar.)	20c	4-20	3-31
Railway Equipment & Realty Co., Ltd.—			
Common (quar.)	25c	4-25	3-31
6% 1st preferred (quar.)	$1.50	4-25	3-31
Ralston Purina Co., 3¾% preferred (quar.)	93¾c	4- 1	3-10
Ralston Steel Car, 5% preferred (quar.)	$1.25	3-31	3-20
Rayonier, Inc., $2 preferred (quar.)	50c	4- 1	3-14
Raytheon Mfg. Co., $2.40 conv. pfd. (quar.)	60c	4- 1	3-15
Reading Co., 4% 2nd preferred (quar.)	50c	4-10	3-20
Real Silk Hosiery Mills, Inc.—			
5% prior preferred (quar.)	$1.25	4- 1	3-14
7% preferred (quar.)	$1.75	4- 1	3-14
Red Owl Stores, 4¾% pfd. (initial quar.)	$1.18¾	4- 1	3- 3
Reed Drug Co., common (quar.)	7½c	4- 1	3-15
Class A (quar.)	8¾c	4- 1	3-15
Reed Roller Bit Co.	25c	3-30	3-17
Reece Corp. (quar.)	20c	4- 1	3-20
Reeves Brothers, Inc. (quar.)	25c	4- 1	3- 3*
Regent Knitting Mills, Ltd.—			
$1.60 non-cum. preferred (quar.)	‡40c	6- 1	5- 1
$1.60 non-cum. preferred (quar.)	‡40c	9- 2	8- 1
$1.60 non-cum. preferred (quar.)	‡40c	12- 1	11- 1
Reliable Stores Corp. (quar.)	40c	4- 1	3-21
Reliance Electric & Engineering—			
$2.10 convertible preferred (quar.)	52½c	5- 1	4-18
Reliance Life Insurance Co. of Pittsburgh—			
Quarterly	75c	3-31	3-26
Reliance Manufacturing (Ill.)—			
3½% conv. preferred (quar.)	87½c	4- 1	3-12
Remington Rand, Inc., common	35c	4- 1	3- 7
$4.50 preferred (quar.)	$1.12½	4- 1	3- 7
Renfrew Textiles, Ltd., class A (quar.)	‡15c	4- 1	3-11
Reo Motors, Inc. (increased)	62½c	3-31	3-14
Republic Investors Fund—			
6% preferred A (quar.)	15c	5- 1	4-18
6% preferred B (quar.)	15c	5- 1	4-18
Republic Natural Gas Co. (s-a)	60c	4-25	4-18
Republic Petroleum Co.	12½c	6-20	6-10
Republic Pictures Corp.—			
$1 convertible preferred (quar.)	25c	4- 1	3-10
Republic Steel Corp., common	25c	4- 2	3-10
Extra	25c	4- 2	3-10
6% convertible preference A (quar.)	$1.50	4- 1	3-10
Revere Copper & Brass, Inc.—			
5¼% preferred (quar.)	$1.31¼	5- 1	4-10
Reymer & Bros. (quar.)	12½c	4- 1	3-15
Extra	10c	4- 1	3-15
Reynolds Metals, 5½% conv. pfd. (quar.)	$1.37½	4- 1	3-20*
Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	4- 1	3-10
Rhinelander Paper Co. (quar.)	50c	4- 1	3-20
Rhode Island Insurance	7c	3-31	3-15
Rice-Stix Dry Goods, common (quar.)	50c	5- 1	4-15
7% 1st preferred (quar.)	$1.75	4- 1	3-15
7% 1st preferred (quar.)	$1.75	7- 1	6-14
7% 1st preferred (quar.)	$1.75	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	4- 1	3-15
7% 2nd preferred (quar.)	$1.75	7- 1	6-14
7% 2nd preferred (quar.)	$1.75	10- 1	9-15
Richman Bros. Co. (quar.)	75c	4- 1	3-14
Richmond Water Works, 6% pfd. (quar.)	$1.50	4- 1	3-11
Ritter Company, common (increased)	50c	4- 1	3-21
5% convertible preferred (quar.)	$1.25	4- 1	3-21
Riverside Silk Mills—			
$2 partic. preferred A (quar.)	50c	4- 1	3-14
Robertson (P. L.) Mfg. Co., Ltd.—			
Common (quar.)	‡50c	4- 1	3-20
$2.50 preferred (quar.)	‡62½c	4- 1	3-20
Robinson Cotton Mills, Ltd. (quar.)	‡10c	5- 1	4- 1
Rochester Button Co. (quar.)	50c	4-15	4- 5
Rochester Telephone Corp., com. (quar.)	20c	4- 1	3-15
4½% 1st preferred series A (quar.)	$1.12½	4- 1	3-15
Rockwood & Co., 5% preferred (quar.)	$1.25	4- 1	3-14
5% prior preference (quar.)	$1.25	4- 1	3-14
5% series A preferred (quar.)	$1.25	4- 1	3-14
Rome Cable Corp., common (quar.)	25c	3-28	3- 6
4% convertible preferred (quar.)	30c	4- 1	3- 6
Royal Crown Bottling Co. of Louisville—			
6% participating preferred (quar.)	‡$1.50	4-15	3-20
Rubinstein (see Helena Rubinstein)			
Ruppert (Jacob), 4½% preferred (quar.)	$1.12½	4- 1	3-10
Russell Industries Ltd., common (quar.)	‡10c	3-31	3-12
7% preferred (quar.)	‡$1.75	3-31	3-12
S. & W. Fine Foods, Inc.—			
4% conv. preferred (quar.)	50c	4-30	4-18
Safeway Stores, Inc., common (quar.)	25c	4- 1	3-20
5% preferred (quar.)	$1.25	4- 1	3-20
Safety Car Heating & Lighting (quar.)	$1	4- 1	3-11
Saguenay Power Co., Ltd.—			
4¼% preferred (quar.)	‡$1.06	4- 1	3- 5
St. Helen's Pulp & Paper (stock dividend)	100%	4- 1	3-15
St. Joseph Light & Power, 5% pfd. (quar.)	$1.25	4- 1	3-15
St Lawrence Corp., Ltd.—			
4% class A convertible preferred (accum.)	‡25c	4-15	3-21
St. Lawrence Flour Mills, common (quar.)	‡40c	5- 1	3-31
7% preferred (quar.)	‡$1.75	5- 1	3-31
St. Lawrence Paper Mills Co., Ltd.—			
6% preferred (accum.)	‡$2.50	4-15	3-21
St. Louis Rocky Mountain & Pacific Co.—			
Common (irreg.)	50c	3-31	3-15*
6% non-cum. preferred	$5	3-31	3-15*
St. Regis Paper—			
4.40% 1st preferred A (initial)	$1.283	4- 1	3- 7
San Antonio Gold Mines, Ltd. (s-a)	‡7c	4- 5	3- 5
San Francisco Remedial Loan Associates, Ltd. (s-a)	75c	6-30	6-14
Semi-annual	75c	12-20	12-13
San Jose Water Works (quar.)	50c	4- 1	2-20
Sangamo Electric Co. (increased)	40c	4- 1	3-15
Savannah & Atlanta Railway Co.—			
5% preferred (quar.)	$1.25	4- 1	3-12
Savannah Sugar Refining Co. (quar.)	50c	4- 1	3-15
Schuster (Ed.) & Co., common	25c	4-15	4- 1
4¼% preferred (quar.)	$1.06¼	4- 1	3-20
Scott Paper Co., $3.40 preferred (quar.)	85c	5- 1	4-18*
Scovill Mfg. Co., common	50c	4- 1	3-18
$3.65 preferred (quar.)	91¼c	6- 1	5-14
Scranton Electric, $3.35 pfd. (quar.)	83¾c	4- 1	3-10
Seaboard Commercial Corp., com. (quar.)	15c	3-31	3-21
5% preferred A (quar.)	62½c	3-31	3-21
Seaboard Finance Co.—			
Common (increased quar.)	30c	4-10	3-31
$1.50 preferred A (quar.)	37½c	4-10	3-31
$1 preferred B (quar.)	25c	4-10	3-31
Securities Acceptance Corp., com. (quar.)	15c	4- 1	3-10
5% preferred A (quar.)	31¼c	4- 1	3-10
Securities Corp. General, common (quar.)	5c	3-31	3-19
$6 preferred (quar.)	$1.50	3-31	3-19
$7 preferred (quar.)	$1.75	3-31	3-19
Securities Investment of St. Louis (quar.)	50c	4- 1	3-25
Seiberling Rubber, 5% pfd. A (quar.)	$1.25	4- 1	3-15
4½% preferred (quar.)	$1.13	4- 1	3-15
Selected Industries, $5.50 prior pfd. (quar.)	$1.37½	4- 1	3-18
Servel, Inc., $4.50 preferred (quar.)	$1.12½	4- 1	3-12
Shaffer Stores Co., common	25c	4-10	4- 1
5% preferred (quar.)	$1.25	4- 1	3-20
Shamrock Oil & Gas (quar.)	20c	4- 1	3-18
Shawmut Association (Boston) (quar.)	15c	4- 1	3-21
Shuron Optical Co. (quar.)	35c	3-31	3-21
Sharon Railway Co.	$1	4- 1	3-22
Sharon Steel Corp. (increased quar.)	50c	3-31	3-15
Shellmar Products, common (quar.)	25c	4- 1	3-15
4¾% preferred (quar.)	59⅜c	3-31	3-15
Sheraton Corp. of America—			
$1.25 convertible preferred (quar.)	31¼c	4- 1	3-20
Sherwin Williams Co. of Canada, Ltd.—			
Common (quar.)	‡20c	5- 1	4-10
7% preferred (quar.)	‡$1.75	4- 1	3-10
Sick's Breweries, Ltd. (quar.)	‡15c	3-31	2-28
Silverwood Dairies, Ltd., class A (s-a)	‡30c	4- 1	3-31
Class B (initial)	‡20c	4- 1	3-31
40c partic. preference	‡20c	4- 1	----
Silverwood Western Dairies, Ltd.—			
5% preferred (quar.)	‡$1.25	4- 1	2-28
Simplicity Pattern Co.—			
5½% convertible preferred (quar.)	13¾c	4-15	3-31
Sinclair Oil Corp. (quar.)	25c	5-15	4-15
Skenandoa Rayon, 5% preferred A (quar.)	$1.25	4- 1	3-15
5% prior preferred (quar.)	$1.25	4- 1	3-15
Smith (A. O.) Corp.	25c	5- 1	4- 4
Smith (L. C.) & Corona Typewriters (quar.)	50c	4- 1	3-17
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	‡25c	4-30	3-31
4% preferred (quar.)	‡50c	4-21	3-31
$2 preferred (quar.)	‡50c	4-21	3-31
Society Brand Clothes (quar.)	15c	4-10	3-29
Solar Mfg. Corp., 55c conv. pfd. A (quar.)	13¾c	5-15	5- 1
Sonoco Products Co (quar.)	25c	3-31	3-21
Sonotone Corp., $1.25 conv. pfd. A (quar.)	31¼c	3-31	3- 5
Sorg Paper Co., 6% preferred A (accum.)	$1.50	4- 1	3-15
4-6% preferred B (accum.)	$1	4- 1	3-15
Soundview Pulp Co., common (quar.)	75c	5-26	5-15
6% preferred	$1	4-15	----
South Atlantic Gas, common (quar.)	15c	4- 1	3-20
5% preferred (quar.)	$1.25	4- 1	3-20
South Carolina Electric & Gas—			
5% preferred (quar.)	62½c	4- 1	3-20
South Porto Rico Sugar, common (quar.)	$1	4- 1	3-17
8% preferred (quar.)	$2	4- 1	3-17
South West Pennsylvania Pipe Lines	50c	4- 1	3-17
Southeastern Investment Trust, Inc. (Ky.)—			
$5 1st preferred (accum.)	$1.25	4- 1	3-20
Southern Advance Bag & Paper	20c	3-31	3-15
Extra	20c	3-31	3-15
Southern & Atlantic Telegraph Co. (s-a)	62½c	4- 1	3-15
Southern California Edison, Ltd.—			
5% original preferred (quar.)	37½c	4-15	3-20
5½% preferred C (quar.)	34⅜c	4-15	3-20
Southern California Power Co. (quar.)	25c	5-15	4-18
Southern Canada Power Co.—			
Common (quar.)	‡25c	5-15	4-18
6% participating preferred (quar.)	‡$1.50	4-15	3-20
Southern Franklin Process Co., 7% pfd. (quar.)	$1.75	4-10	3-12
Common	50c	3-31	3-12
Southern Indiana Gas & Electric—			
4.8% preferred (quar.)	$1.20	5- 1	4-15
Southern New England Telephone (quar.)	$1.50	4-15	3-31
Southern Oxygen Co.	25c	3-31	3-21
Southern Railway Co.—			
5% non-cum. preferred (quar.)	$1.25	6-16	5-15
5% non-cum. preferred (quar.)	$1.25	9-15	8-15
M. & O. Stock Trust (s-a)	$2	4- 1	3-15
Southwest Natural Gas Co.—			
$6 preferred A (quar.)	$1.50	4- 1	3-20
Southwestern Gas & Electric, 5% pfd. (quar.)	$1.25	4- 1	3-15
Southwestern Life Insurance Co. (Dallas)—			
Quarterly	35c	4-15	4-11
Southwestern Public, Service Co.—			
Stock dividend. Eight shares of new common for each five shares of old common held	----	4-15	4-15
Spartan Mills (quar.)	$2	5-15	5- 7
Spokane International RR. (annual)	$2.50	4- 1	3-22
Sporting Goods, Inc., 55c pfd. (quar.)	13¾c	4- 1	3-21
Springfield Fire & Marine Insurance (quar.)	$1.13	4- 1	3-17
Square "D" Co.	20c	3-31	3-17
Squibb (E. R.) & Sons., $4 preferred (quar.)	$1	5- 1	4-15
Standard Factors Corp., common (irreg.)	10c	3-31	3-26
Standard-Coosa-Thatcher Co. (quar.)	62½c	4- 1	3-20
Standard Fruit & Steamship Corp.	25c	4- 1	3-20
75c preferred (quar.)	18¾c	3-31	3-29
$3 participating preferred (quar.)	75c	4- 1	3-20
Participating	25c	4- 1	3-20
Standard Oil Co. (Ohio)—			
3¾% preferred A (quar.)	93¾c	4-15	3-31
Standard Paper Mfg. Co., common	50c	4- 1	3-20
6% preferred (quar.)	75c	4- 1	3-20
Standard Pavings & Materials, Ltd.—			
Participating convertible preferred (s-a)	‡31¼c	4- 1	3- 5
Extra	‡31¼c	4- 1	3- 5
Standard Radio, Ltd., class A (quar.)	‡10c	4-10	3-21
Class B (quar.)	‡10c	4-10	3-21
Standard Screw (increased)	60c	3-31	3-22
Standard Steel Spring Co., common	25c	4-25	3-28
4% convertible preferred (quar.)	50c	5- 1	4-15
Standard Wholesale Phosphate & Acid Works (quar.)	60c	6-11	6- 2
Stanley Brock, Ltd., class A (quar.)	‡15c	5- 1	4-10
Class B (quar.)	‡10c	5- 1	4-10
Stanley Works	50c	3-31	3-10
State Street Investment (Boston) (irreg.)	35c	4-15	3-31
Stearns Mfg. Co.	10c	3-31	3-17
Stecher-Traung Lithograph, common	25c	3-31	3-15
5% preferred (quar.)	$1.25	3-31	3-15
Stedman Brothers, Ltd. (quar.)	‡15c	4- 1	3-15
Steel Co. of Canada, common (quar.)	‡75c	5- 1	4- 8
7% preferred (quar.)	‡75c	5- 1	4- 8
Steel Products Engineering (quar.)	20c	3-31	3-20
Sterling Aluminum Products	45c	4-15	4- 1
Sterling Breweries, Inc. (irreg.)	25c	4-10	3-22
Sterling Drug 3½% preferred (quar.)	87½c	4- 1	3-17
Sterling Electric Motors, common	10c	4-10	3-31
Common	10c	7-10	6-30
Common	10c	10-10	9-30
Sterling, Inc. (quar.)	12½c	4- 2	3-20
Stern & Stern Textiles, common (quar.)	12½c	4- 1	3-17
4½% preferred (quar.)	56c	4- 1	3-17
4½% preferred (quar.)	56c	7- 1	6-16
Stevens (J. P.) & Co. (quar.)	37½c	4-30	4-15
Stix Baer & Fuller, 7% 1st pfd. (quar.)	43¾c	3-31	3-15
Stokely-Van Camp, common	25c	4- 1	3-20
5% prior preferred (quar.)	25c	4- 1	3-20
Stone Container Corp. (initial)	20c	4-25	4-15
Stop & Shop, Inc. (quar.)	‡15c	4- 1	3-24
Strawbridge & Clothier, $5 preferred (quar.)	$1.25	4- 1	3- 7
Common (initial)	25c	5- 1	4- 8
Stromberg-Carlson Co., 4% conv. pfd. (quar.)	50c	4- 1	3- 8
Struthers Wells Corp., $1.25 pfd. (quar.)	31¼c	5-15	5- 5
Studebaker Corporation	25c	3-31	3-14
Sun Chemical Corp., common	15c	4- 1	3-18
$4.50 preferred A (quar.)	$1.13	4- 1	3-18
Sun Life Assurance Co. of Canada—			
Increased quarterly	‡$4.25	4- 1	3-15
Sun Oil Co., 4½% class A pfd. (quar.)	$1.12½	5- 1	4-10
Sunray Oil Corp—			
4¼% preferred series A (quar.)	$1.06¼	4- 1	3-10
Sunshine Mining Co. (quar.)	10c	3-31	3- 1
Superheater Co. (quar.)	25c	4-15	4- 5
Superior Steel Corp.	25c	4- 1	3-15
Swift & Company (quar.)	40c	4- 1	2-28
Sylvania Electric Products, Inc.—			
Common (increased)	35c	4- 1	3-21
$4 preferred (quar.)	$1	4- 1	3-21
Sylvanite Gold Mines, Ltd., common	‡2c	4- 1	2-17
Common bearer	‡2c	4- 1	2-17
Tacony-Palmyra Bridge, common	75c	3-31	3-15
Class A	75c	3-31	3-15
$5 preferred (quar.)	$1.25	5- 1	3-17
Talcott (James) Inc., common (quar.)	15c	4- 1	3-15
4½% preferred (quar.)	56¼c	4- 1	3-15
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15
Tamblyn (G.) Ltd., common (increased quar.)	‡25c	4- 1	3- 7
4% preference (quar.)	‡50c	4- 1	3- 7
Taylor Instrument Cos. (quar.)	25c	4- 1	3-15
Extra	25c	4- 1	3-15
Tecumseh Products Co.	20c	3-30	3-20
Telluride Power Co., 7% preferred (quar.)	$1.75	4- 1	3-15
Tennessee Gas & Transmission—			
4.10% preferred (quar.)	$1.02½	4- 1	3-10
Tennessee Products, 8% preferred (quar.)	10c	4- 1	3-15
Common (extra)	30c	4-15	3-31
Texas Company (quar.)	50c	4- 1	2-28*
Texas Electric Service, $6 pfd. (quar.)	$1.50	4- 1	3-18
Texas & Pacific Ry., common (irreg.)	$1	3-31	3-14
Texas Power & Light Co., $6 pfd. (quar.)	$1.50	5- 1	4-10
7% preferred (quar.)	$1.75	5- 1	4-10
Textiles, Inc., common	25c	4- 1	3-15
Extra	25c	4- 1	3-15
4% preferred (quar.)	25c	4- 1	3-15
Textron, Inc., 5% conv. preferred (quar.)	31¼c	4- 1	3-14
Third Canadian General Investment Trust, Ltd. (Toronto) (irreg.)	‡19c	4- 1	3-15
Thrifty Drug Stores, common	50c	3-31	3-10
4½% preferred A (quar.)	$1.12½	3-31	3-10
4¼% preferred B (quar.)	$1.06¼	3-31	3-10
Thrift Stores, Ltd.	‡25c	4- 1	3-21
Tide Water Associated Oil Co.—			
$3.75 preferred (quar.)	93¾c	4- 1	3-17
Tip Top Tailors, Ltd. (quar.)	‡7½c	4- 1	3- 1
Timely Clothes, Inc. (increased)	25c	4- 1	3-20
Tintic Standard Mining Co.	2½c	3-31	3-17
Tip Top Canners, Ltd., class A (initial)	‡25c	4- 1	3-21
Tobin Packing Co., common (quar.)	50c	4- 1	3-24
7% preferred (quar.)	$1.75	4- 1	3-24
Todd Company	10c	4- 1	3-26
Toledo Edison Co., 5% pfd. (monthly)	41⅔c	4- 1	3-20
6% preferred (monthly)	50c	4- 1	3-20
7% preferred (monthly)	58⅓c	4- 1	3-20
Tom Bell Royalty Co.	2c	3-31	3-15
Tooke Bros., Ltd. (interim)	‡40c	4- 3	3-15
Toronto General Insurance (annual)	‡25c	3-31	3-15
Toronto Iron Works, Ltd., com. (quar.)	‡15c	4- 1	3-14
Class A (quar.)	‡15c	4- 1	3-14
Toronto Mortgage Co. (quar.)	‡$1.25	4- 1	3-15
Torrington Co. (quar.)	40c	4- 1	3-17
Towmotor Corp.	25c	4- 1	3-18
Traders Finance Corp., Ltd.—			
4½% preferred (quar.)	‡$1.12½	4- 1	3-15
Trailmobile Co., common (quar.)	25c	4- 1	3-17
4½% convertible preferred (quar.)	53⅛c	4- 1	3-17
Treesweet Products Co., $1.25 pfd. (quar.)	31¼c	4-15	4-10
Tri-Continental Corp., $6 preferred (quar.)	$1.50	4- 1	3-21
Trico Products Corp. (quar.)	62½c	4- 1	3-18
Trinity Universal Insurance Co. (Dallas)—			
Quarterly	25c	5-15	5-10
Quarterly	25c	8-15	8- 9
Quarterly	25c	11-15	11-10
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	‡$1.75	4-15	3-31
Twentieth Century-Fox Film Corp.—			
Common (quar.)	75c	3-31	3- 8
$1.50 convertible preferred (quar.)	37½c	3-31	3- 8
Twin City Rapid Transit—			
5% convertible prior preferred (quar.)	62½c	4- 1	3-21
Twin Coach, $1.50 preferred (quar.)	37½c	4- 1	3-21
208 South La Salle Street Corp. (quar.)	62½c	4- 1	3-20
Udylite Corp.	25c	4-15	4- 1
Underwriters Trust Co. (quar.)	$1	4- 1	3-20
Underwood Corp.	50c	3-31	3-18*
Union Asbestos & Rubber (quar.)	17½c	4- 2	3-10
Union Carbide & Carbon Corp. (increased)	$1	4- 1	2-28
Union Investment Co.	10c	4- 1	3-22
Union Mfg. Co. (quar.)	25c	3-31	3-18
Union Pacific RR., common (quar.)	$1.50	4- 1	3- 3
5% preferred (s-a)	$2	4- 1	3- 3
United Bond Fund	1c	3-31	3-15
Extra	4c	3-31	3-15
United Carbon, common (increased)	$1	4- 1	3-14
Stock dividend	100%	5-15	5- 1
United Drill & Tool, class A (quar.)	15c	5- 1	4-15
Class B	10c	5- 1	4-15
United Dyewood Corp., 7% pfd. (accum.)	$1.75	4- 1	3- 7
United Fruit (quar.)	50c	4-15	3-20
Extra	50c	4-15	3-20
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	‡75c	4- 1	3-10
United Gas Corp.	20c	4- 1	3-11
United Illuminating Co.	55c	4- 1	3-12
United Income Fund	3c	3-31	3-15
Extra	17c	3-31	3-15
United Industrial Bank (Brooklyn) (quar.)	$1	4- 1	3-20
United Light & Railways Co., common	25c	4-10	3-26
7% prior preferred (monthly)	58⅓c	4- 1	3-19
7% prior preferred (monthly)	58⅓c	5- 1	4-15
7% prior preferred (monthly)	58⅓c	6- 2	5-15
6.36% prior preferred (monthly)	53c	4- 1	3-19
6.36% prior preferred (monthly)	53c	5- 1	4-15
6.36% prior preferred (monthly)	53c	6- 2	5-15
6% prior preferred (monthly)	50c	4- 1	3-19
6% prior preferred (monthly)	50c	5- 1	4-15
6% prior preferred (monthly)	50c	6- 2	5-15
United Merchants & Mfrs., Inc.—			
5% preferred (quar.)	$1.25	4- 1	3-17
5% preferred (quar.)	$1.25	7- 1	6-16
United Milk Products Co., common	50c	4- 1	2-24
$3 participating preferred	$1.25	4- 1	2-24
United New Jersey RR. & Canal (quar.)	$2.50	4-10	3-20
United Printers & Publishers	30c	4- 1	3-20
United-Rexall Drug, Inc.	12½c	4- 2	3-10

Name of Company	Per Share	When Payable	Holders of Rec.
United Shoe Machinery, common (quar.)	62½c	4- 5	3-18
6% preferred (quar.)	37½c	4- 5	3-18
U. S. Finishing, $4 convertible preferred	$1	4- 1	3-17
7% preferred (quar.)	$1.75	4- 1	3-17
7% preferred (accum.)	$1.25	4- 1	3-17
U. S. Foil Co., 7% preferred (quar.)	$1.75	4- 1	3-20*
U. S. & Foreign Securities Corp.—			
$4.50 1st preferred (quar.)	$1.12½	3-31	3-24
$6 2nd preferred (quar.)	$1.50	3-31	3-24
U. S. Guarantee Co.	50c	3-31	3- 8
U. S. Gypsum Co., common (quar.)	50c	4- 1	3-15
7% preferred (quar.)	$1.75	4- 1	3-15
U. S. & International Securities Corp.—			
$5 1st preferred (quar.)	$1.25	3-31	3-24
U. S. Lines Co. (N. J.), 4½% pfd. (s-a)	22½c	7- 1	6-19
U. S. Pipe & Foundry Co. (quar.)	40c	6-20	5-31*
Quarterly	40c	9-20	8-30*
U. S. Playing Card Co. (quar.)	50c	4- 1	3-15
Extra	$1	4- 1	3-15
U. S. Plywood Corp., common (quar.)	20c	4-19	4-10
3¾% preferred A (quar.)	93¾c	4- 1	3-20
United States Printing & Lithograph—			
5% preferred (quar.)	62½c	4- 1	3-15
U. S. Rubber Co., 8% preferred (quar.)	$2	6- 9	5-19
U. S. Smelting Refining & Mining—			
Common (irreg.)	50c	4-15	3-28
7% preferred (quar.)	87½c	4-15	3-28
U. S. Trust Co. (N. Y.) (quar.)	$8.75	4- 1	3-14
United Stockyards Corp.—			
70c convertible preferred (quar.)	17½c	4-15	3-25
United Transit Co., common	20c	3-31	3-20
5% preferred (quar)	62½c	5- 1	4-15
United Wallpaper, Inc., 4% preferred (quar.)	50c	4-15	4- 1
Universal-Cyclops Steel	25c	3-31	3-15
Universal Leaf Tobacco, common (quar.)	$1	5- 1	4-16
8% preferred (quar.)	$2	4- 1	3-19
Universal Pictures Co. (quar.)	50c	4-30	4-15
Upressit Metal Cap, 8% preferred (accum.)	$3	4- 1	3-15
Upson Company, 4½% preferred (quar.)	$1.12½	4- 1	3-15
Utah Power & Light	30c	4- 1	3- 5
Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	3-31	3-21
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	4- 1	3-21
5% prior preferred (quar.)	62½c	7- 1	6-20
5% piror preferred (quar.)	62½c	10- 1	9-20
5% prior preferred (quar.)	62½c	1-2-48	12-22
Utility Appliance Corp.—			
$1 convertible preferred (quar.)	25c	4-18	3-15
Van De Kamp's Holland Dutch Bakers—			
Increased	20c	3-31	3-10
Vapor Car Heating Co., 7% pfd. (quar.)	$1.75	6-10	6- 2
7% preferred (quar.)	$1.75	9-10	9- 1
7% preferred (quar.)	$1.75	12-10	12- 1
Velvet Freeze, Inc., (quar.)	15c	4- 1	3-20
Quarterly	15c	7- 1	6-20
Vertientes-Camaguey Sugar Co. (quar.)	50c	5- 1	4-15
Viau, Ltd., 5% preferred (quar.)	‡$1.25	4- 1	3-20
Vicksburg Shreveport & Pacific Railway Co.—			
Common (s-a)	$2.50	4- 1	3- 8
5% preferred (s-a)	$2.50	4- 1	3- 8
Virginian Railway, 6% preferred (quar.)	37½c	5- 1	4-15
6% preferred (quar.)	37½c	8- 1	7-15
Visking Corp., class A (quar.)	40c	6-15	6- 5
Class B (quar.)	40c	6-15	6- 5
Vlchek Tool Co., common	25c	3-31	3-14
7% preferred (quar.)	$1.75	3-31	3-14
Vulcan Corp., $4.50 preferred (accum.)	$1.50	4-15	3-31
$3 prior preferred (quar.)	75c	3-31	3-15
Vulcan Detinning Co., 7% pfd. (quar.)	$1.75	4-19	4- 9
Vulcan Mold & Iron	10c	4- 1	3-20
Wabasso Cotton Co., Ltd. (quar.)	‡$1	4- 1	3-15
Wabash Railroad Co., common	$1	4-18	3-31
4½% preferred (annual)	$4.50	4-18	3-31
Wagner Baking Corp., common	25c	4- 1	3-19
7% preferred (quar.	$1.75	4- 1	3-19
Waitt & Bond, Inc., $2 pfd. (initial quar.)	50c	4- 1	3-15
Waldorf System, Inc. (quar.)	25c	4- 1	3-14
Walker & Co., class B (increased)	15c	5-20	5- 1
$2.50 class A (quar.)	62½c	4- 1	3-20
Ward Baking Co., common	15c	4- 1	3-18
5½% preferred (quar.)	$1.37½	4- 1	3-18
Warner Brothers Pictures (quar.)	37½c	4- 3	3- 7
Warren Bros. Co., class A (quar.)	33¾c	5- 1	4-16
Class B (quar.)	62½c	5- 1	4-16
Warren Refining & Chemical Co.	5c	4-14	4- 1
Washington Railway & Electric—			
5% preferred (s-a)	$2.50	6- 2	5-15
5% preferred (quar.)	$1.25	6- 2	5-15
Washington Title Insurance, common	$1.50	4- 1	3-27
6% non-cum. class A preferred	$1.50	4- 1	3-27
Washington Water Power Co.	15c	3-31	3- 5
Waukesha Motor Co. (quar.)	25c	4- 1	3- 1
Wayne Pump Co.	50c	4- 1	3-19
Wayne Knitting Mills (irreg.)	50c	4- 1	3-20
Wayne Screw Products (quar.)	2½c	4- 1	3-12
Weatherhead Co., $5 preferred (quar.)	$1.25	4-15	4- 1
Weber Showcase & Fixture Co., Inc.—			
Common (initial)	15c	4- 1	3-15
5% preferred (initial quar.)	31¼c	4- 1	3-15
Weeden & Co., 4% conv. pfd. (quar.)	50c	4- 1	3-15
Wellington Fire Insurance Co. (s-a)	‡$1.75	8-15	8-12
Wellington Fund, Inc. (irreg.)	20c	3-31	3-14
Wells Fargo & Co., 4½% conv. pfd. (s-a)	22½c	4- 2	3-15
Wesson Oil & Snowdrift	25c	4- 1	3-15
Extra	$1	4- 1	3-15
West Kootenay Power & Light—			
7% preferred (quar.)	‡$1.75	4- 1	3-14
West Ohio Gas Co.	12½c	3-31	3-25
West Penn Electric Co., class A (quar.)	$1.75	3-31	3-18
7% preferred (quar.)	$1.75	5-15	4-16
6% preferred (quar.)	$1.50	5-15	4-16
West Penn Power Co., 4½% pfd. (quar.)	$1.12½	4-15	3-17
West Texas Utilities, $6 preferred (quar.)	$1.50	4- 1	3-15
West Virginia Pulp & Paper (quar.)	25c	4- 1	3-15
Special	25c	4- 1	3-15
West Virginia Water Service Co.—			
$4.50 preferred (quar.)	$1.12½	4- 1	3-15
Western Assurance Co. (Toronto)—			
Increased (quar.)	‡$1.40	4- 1	3-26
Western Commonwealth Corp., class A (s-a)	20c	4- 1	3-25
Western Department Stores (quar.)	40c	4- 1	3-20
Western Electric Co. (irreg.)	75c	3-31	3-25
Western Grocers, Ltd., class A	‡37½c	4-15	3-14
$1.40 preference (quar.)	‡35c	4-15	3-14
Western Insurance Securities Co.—			
$2.50 class A (accum.)	25c	5- 1	4-19
6% preferred (quar.)	$1.50	4- 1	3-20
Western Massachusetts Cos. (quar.)	50c	3-31	3-18
Western Pacific RR., common (quar.)	75c	5-15	5- 1
Common (quar.)	75c	8-15	8- 1
Common (quar.)	75c	11-15	11- 1
Common (quar.)	75c	2-15-48	2-1-48
5% preferred A (quar.)	$1.25	5-15	5- 1
5% preferred A (quar.)	$1.25	8-15	8- 1
5% preferred A (quar.)	$1.25	11-15	11- 1
5% preferred A (quar.)	$1.25	2-15-48	2-1-48
Western Tablet & Stationery Corp.—			
Common	50c	4-10	3-26
5% preferred (quar.)	$1.25	4- 1	3-18
5% preferred (quar.)	$1.25	7- 1	6-18
Westmoreland, Inc. quar.)	25c	4- 1	3-15
Westmoreland Water, 6% preferred (quar.)	$1.50	4- 1	3-10
Weston (George), Ltd. (quar.)	‡20c	4- 1	3-10
Weyenberg Shoe Mfg. (quar.)	25c	4- 1	3-15
Wheeler Osgood Co., common (initial quar.)	15c	3-31	3-15
50c convertible preferred (initial quar.)	12½c	3-31	3-15
Wheeling & Lake Erie Railway	75c	4- 1	3-21
Wheeling Steel Corp., common	25c	4- 1	3- 7
$5 convertible prior preferred (quar.)	$1.25	4- 1	3- 7
Whitaker Paper Co. (increased)	$2.50	4- 1	3-17
Wichita River Oil Corp.	25c	4-15	3-31
Wichita Water, 7% preferred (quar.)	$1.75	4-15	4- 1
Wico Electric Co., 6% class A pfd. (quar.)	30c	4- 1	3-17
Wieboldt Stores, Inc., common (quar.)	30c	4- 1	3-20
$4.25 preferred (quar.)	$1.06¼	4- 1	3-20
6% preferred (quar.)	75c	4- 1	3-20
Willys-Overland Motors, Inc.—			
$4.50 conv. preferred series A (quar.)	$1.12½	4- 1	3-21
Wilsil, Ltd. (quar.)	‡25c	4- 1	3- 1
Wilson & Company, $4.25 preferred (quar.)	$1.06¼	4- 1	3-17
Wilson-Jones Co. (irreg.)	75c	5- 1	4-17
Winn & Lovett Grocery, 4½% pfd. A (quar.)	56¼c	4- 1	3-25
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	$1.50	4-30	4-15
Wiser Oil Co. (quar.)	25c	4- 1	3-12
Extra	15c	4- 1	3-12
Woodall Industries, Inc., common	15c	4- 2	3-15
Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Woods Manufacturing Co., Ltd. (quar.)	‡50c	3-31	2-28
Woodside Cotton	$1	7- 1	6-20
Woodward Iron Co.	$1	3-31	3-21
Wool Combing Corp. of Canada, Ltd. (quar.)	‡25c	4-10	3-24
Worthington Pump & Machinery, common	50c	6-20	6- 5
Stock dividend	10%	6-20	6- 5
4½% prior preferred (quar.)	$1.12½	6-16	6- 5
4½% convertible prior preferred (quar.)	$1.12½	6-16	6- 5
Wright-Hargreaves Mines, Ltd.	‡4c	4- 1	2-24
Wrigley (Wm.) Jr., Co. (monthly)	25c	4- 1	3-20
Yale & Towne Mfg. Co.	15c	4- 1	3-17
Yates-American Machine Co.	12½c	4- 2	3-15
Yellow Cab Company—			
6% convertible preferred (quar.)	37½c	4-30	4-19
6% convertible preferred (quar.)	37½c	7-31	7-21
Yolande Corporation (quar.)	20c	4- 1	3-17
York Corp., 4½% preferred (initial quar.)	56¼c	4- 1	3-14
Young (J. S.) Co., common (quar.)	$1.50	4- 1	3-21
7% preferred (quar.)	$1.75	4- 1	3-21

x Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 1732)

Pennsylvania-Central Airlines Corp.—Exchange Ruling

The New York Stock Exchange, following receipt of notice that this corporation had no "available net income" during the calendar year 1946, for the purpose of payment of interest, and as a result no payment of interest will be made on April 1, 1947, on the 15-year 3½% convertible income debentures, due 1960, on March 25 directed that the debentures shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1947, must carry the current and subsequent coupons.—V. 165, p. 1595.

Pennsylvania Glass Sand Corp.—Earnings—

Calendar Years—	1947	1946
Net profit after charges	$1,976,695	$1,360,481
Federal income taxes	788,959	737,263
Net income	$1,187,736	$623,218
Earned per common share	$3.20	$1.45

—V. 165, p. 1233.

Pere Marquette Ry.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Gross income	$4,898,447	$3,451,976	$9,923,022	$7,204,523
U. S. income and Canad. income and excess prof. taxes	73,771	31,066	227,598	129,835
Other railway taxes	300,208	214,871	595,878	427,783
Net ry. oper. income	282,298	182,855	593,232	398,605
Net income	127,512	56,798	372,217	211,903
Skg. fund approps.	41,667	41,667	83,333	83,333
Balance to surplus	$85,845	$15,131	$288,884	$128,570

Notes Awarded—

Subject to ICC approval, company has awarded $628,000 of promissory notes to The National City Bank, New York, on its offer of an interest rate of 1.75%. The notes are to be issued under a conditional sales agreement, to be dated April 1, 1947, and are to be payable quarterly over a period of ten years.

Proceeds from sale of the issue will be used to finance approximately 80% of the cost of four new 2,000 horsepower Diesel passenger locomotives, to be manufactured by the General Motors Corp. (Electro-Motive Division) at an aggregate estimated cost of $804,277.

Other bidders were: The Commercial National Bank & Trust Co. of New York; Chemical Bank & Trust Co., New York; Manufacturers & Traders Trust Co. of Buffalo; Marine Trust Co. of Buffalo, and Michigan National Bank, Lansing, Mich.—V. 165, p. 1109.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Railways Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Years Ended Dec. 31—	1946	1945
Operating revenues	$60,147,594	$60,978,848
Operating expenses	26,004,676	22,983,983
Maintenance	3,980,545	3,643,260
Appropriations to retirement and depl. reserve	7,829,332	7,773,806
Amortization of leaseholds	1,660	2,537
Amort. of electric plant acquis. adjustments	256,600	690
Taxes (other than income)	2,938,307	2,931,223
Federal income taxes by utility subs.	2,913,700	3,535,400
Federal excess profits taxes by utility sub.	------	2,987,000
State income taxes by utility subs.	486,986	646,600
Net operating revenue	$15,735,785	$16,474,345
Other income (net)	518,206	592,146
Gross income	$15,217,578	$15,882,198
Total income deductions	7,505,472	7,872,646
Minority interest in income:		
Dividends on capital stocks of subs. held by the public	1,671,875	1,681,875
Minority int. in undistributed inc. of a sub.	28,525	29,711
Consolidated net income	$6,011,705	$6,297,965
Balance, beginning of period	10,468,491	9,553,590
Credits to surplus	46,222	12,811
Total surplus	$16,526,418	$15,864,367
Divs. on 6% cum. pfd. stock	1,472,420	1,473,420
Divs. on $6 cum. preference stock	600,000	600,000
Divs. on $5 cum. preference stock	269,340	269,340
Divs. on pfd. 5% non-cum. stock	790	790
Divs. on common stock	2,854,856	2,854,856
*Appropriations to reserve	------	9,151
Interest on Federal income and excess profits tax settlements applicable to prior years	6,278	169,601
Retroactive wage adjustments applicable to period prior to Jan. 1, 1946	174,199	------
Miscellaneous deductions (net)	------	18,718
Balance, surplus, end of period	$11,147,535	$10,468,491

*For payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated, covering taxes and interest applicable to prior years.—V. 165, p. 1320.

Philadelphia Electric Co.—Weekly Output—

The electric ouput of this company and its subsidiaries for the week ended March 22, 1947, amounted to 137,129,000 kwh., an increase of 10,889,000 kwh., or 8.6%, over the corresponding week of 1946.—V. 165, p. 1595.

Philadelphia & Western RR.—Bonds Placed Privately

The company has sold privately through Stroud & Co., Philadelphia, an issue of $700,000 first mortgage 3½% bonds, series A, dated March 1, 1947, due March 1, 1967. Proceeds were used to redeem an issue of first mortgage 5s, called for redemption March 8.—V. 165, p. 1459.

Pitney-Bowes, Inc.—Registers With SEC—

The company on March 27 filed a registration statement with the SEC covering 45,736 shares of convertible preferred stock (par $50). The First Boston Corp. is underwriter. The shares will first be offered for subscription to common stockholders. Proceeds will be used to retire bank loans and provide additional working capital.—V. 165, p. 1459.

Pittsburgh Consolidation Coal Co.—Embarks on Research and Development Program—

The company on March 25 announced plans for a research and development program which it is believed will lead to the creation of a new multi-million dollar fuel industry. The aim of this program is to perfect commercial processes for making gasoline and a gas fuel of high heat value from bituminous coal. Commercial gasification and liquification plants costing as much as $120,000,000 per unit may result from this project.

In explaining the company's plans for pushing this development, George H. Love, President, said:

"A program of this magnitude requires careful analysis and long-range planning of the major steps involved. It can be said that step number one has already been taken. This covered the original survey and the fundamental laboratory studies and blueprinting of a pilot plant for the gasification of coal.

"The second step, which we are about to take at this time, is the construction of the pilot plant. Following a year or more of experimental operation of the small-scale plant will come the preparation of plans for financing the large commercial project. This might be done as a joint undertaking by industries closely interested in such an operation, or through some form of public financing.

"The final step," Mr. Love said, "would be the construction and eventual operation of the commercial plant."

The revolutionary program is being pushed in collaboration with the Standard Oil Development Co., central technical organization of Standard Oil Co. (New Jersey), which has an extensive background of research on this and related subjects. Arrangements have also been made to contribute to the studies of Hydrocarbon Research, Inc., headed by P. C. Keith, which is also engaged in research on the gasification and liquification of coal.

Joseph Pursglove, Jr., Vice-President in charge of research and development, reports that the pilot plant will be of "demonstration size" and will be used to perfect and commercialize processes that are already under development on a laboratory scale. It will be erected at Library, Pa., near the company's newly organized research center. "We estimate its cost at $300,000," Mr. Pursglove said. "The pilot plant will consume about 50 tons of coal a day and from this will come a daily production of about 2,400,000 cubic feet of gas suitable for synthesis into liquid fuels and into a gas fuel of high heat value.

"A commercial plant for making liquid fuels and a high-DTU gas could be located within some 25 miles of Pittsburgh, adjacent to one of the company's huge coal tracts. One single large plant of the size being considered could yield a gas of high heat value in quantities equal to the output of the Big Inch and Little Inch pipe lines and create a local source of gasoline, Diesel and other fuel oils and a certain amount of alcohols.

"It is estimated that the pilot plant will be built the latter part of this year. Part of 1948 would be devoted to operating it and collecting essential data. Running parallel with the pilot plant work, plans can go forward for the big plant so that by the latter part of 1948 and early 1949 the company could activate plans for actual construction. If all goes well, the large plant could be in operation by 1950 or 1951."—V. 165, p. 1109.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Railray oper. revenues	$2,576,237	$1,623,094	$5,544,733	$3,724,106
Railway oper. expenses	2,386,121	2,226,436	4,981,327	4,765,929
Net rev. from ry. oper.	$190,116	†$603,342	$563,406	†$1,041,823
*Railway tax accruals	428,736	152,424	913,761	342,700
Equipment and joint facilities rents (Cr)	651,754	586,212	1,200,092	1,202,509
Net ry. oper. income	$413,134	†$169,554	$849,737	†$182,019
Other income	16,026	20,844	37,453	45,278
Total income	$429,160	†$148,710	$887,190	†$136,741
Miscell. deductions	88,467	Cr64,012	142,943	Cr79,552
Total fixed charges	3,450	3,419	6,993	7,227
Net income	$337,243	†$88,117	$737,254	†$64,416
*Incl. Fed. inc. taxes	$206,657	$10,680	$451,813	------

†Deficit.

NOTE—Last years figures restated to include back pay and changes in taxes, etc.—V. 165, p. 1234.

Placer Development, Ltd. (Canada)—Unit Expands—

H. A. Gould, Secretary, on March 18 said in part:

"Canadian Exploration Ltd. (the issued shares of which are held by American Placers, Inc., a wholly owned subsidiary of Placer Development Ltd.) has recently acquired from the Canadian Government the Emerald Tungsten Mine, located about 30 miles south of the town of Nelson, in Southern British Columbia. The total purchase price is $950,000, of which $50,000 was paid on Jan. 15, 1947, when the agreement was signed; the balance is payable out of one-half of the net profits. The mine has a substantial tonnage of developed ore, and is equipped with a modern concentrating mill. The property is now being rehabilitated and it is expected that production will commence about May of this year.

"American Placers, Inc., which is a wholly owned subsidiary of Placer Development Ltd., is arranging to drill two leases located in the State of Texas, U. S. A. These leases consist of two adjoining sections with a total area of 1,295 acres, in which American Placers, Inc., holds an undivided interest of approximately 60%. Drill pipe is being accumulated, but no decision has yet been made as to when drilling will be commenced."—V. 155, p. 1926.

Plymouth Rubber Co., Inc.—Co-Transfer Agent—

The Bankers Trust Co., New York, N. Y. has been appointed co-transfer agent for the common stock, $2 par value.—V. 165, p. 1320.

Potomac Electric Power Co.—Credit Agreement—

The company on March 20 applied to the SEC for permission to borrow from 20 commercial banking institutions, from time to time, during a period of two years, not to exceed $12,000,000 and to issue in evidence thereof its promissory notes, due April 1, 1952, with right of prepayment, bearing interest at the rate of 2% per annum, in accordance with the terms of a credit agreement between the company and the banks dated February 19, 1947.

Under the terms of the credit agreement the banking institutions agree to extend credit to the company in the aggregate amount of $12,000,000, for the purpose of enabling Potomac Electric to borrow the proposed $12,000,000 represented by said notes, of which amount the company agrees to borrow not less than $2,000,000 on April 1, 1947, and to borrow a further $2,000,000 for the purpose of paying its 1⅝% notes maturing Sept. 3, 1947. The company also agrees to pay on or before April 1, 1947, a commitment fee of ⅛ of 1% of the difference between $10,000,000 and the amount of the initial borrowing. It is also provided by the terms of the agreement that Potomac Electric should be entitled to extensions of time within which to make

said borrowings, for a period of six months from April 1, 1947, and for not more than four further consecutive periods of three months from April 1, 1948, by paying to the said banks, in advance for each such extension, a commitment fee of ⅛ of 1% of the amount of credit to be available during each such period.—V. 165, p. 1460.

Public Service Co. of Indiana Inc.—Registers With SEC—

The company on March 26 filed a registration statement with the SEC for $11,077,800 15-year 2¾% convertible debentures to be offered at par for subscription to common stockholders in the ratio of $200 principal amount of debentures for each 20 shares of common held. The debentures will be convertible into common from May 1, 1947 to April 30, 1959. Proceeds will be used for repayment of $11,500,000 of bank loan notes.—V. 165, p. 1459.

Public Service Co. of New Hampshire—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$953,768	$919,364	$11,037,812	$10,519,995
Steam gener. and purchased power	111,277	79,744	1,731,376	991,105
Other operations	233,135	217,007	2,650,914	2,730,593
Maintenance	43,936	40,291	636,147	579,926
Provision for deprec.	82,516	67,254	935,320	874,956
Taxes, other than Federal income	105,250	97,345	1,260,151	1,188,674
Net operating income	$377,654	$417,723	$3,823,904	$4,154,741
Non-oper. income, net	*Dr*1,463	*Dr*1,645	12,908	1,797
Gross income	$376,191	$416,078	$3,836,812	$4,156,538
Total deductions	44,310	58,050	624,376	806,658
Non-recurring deductions	------	------	------	894,734
Fed. taxes on income	110,000	117,000	1,050,600	496,600
Net income	$221,881	$241,028	$2,161,836	$1,958,546
Pfd. stock div. require.	28,560	55,816	406,692	669,797
Balance	$193,321	$185,212	$1,755,144	$1,288,749
Earned per share of common stock	$0.28	*	$2.51	*

*Per common share earnings for last year not comparable because of new financing completed in May 1946, which included a change in the par value and number of shares of common stock outstanding.—V. 165, p. 1596; V. 164, p. 3296.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended March 22, 1947, totaled 224,715,000 kwh., as compared with 186,246,000 kwh. for the corresponding week last year, an increase of 20.7%.—V. 165, p. 1596.

Publicker Industries, Inc.—Annual Meeting—

The board of directors has, in accordance with the by-laws of the company, fixed April 8, 1947, as the record date for the annual meeting of shareholders to be held on April 28, 1947, according to an announcement made March 24 by L. J. Gunson, Secretary.

Only holders of common stock of the corporation of record at the close of business on April 8, 1947, will be entitled to notice of, or to vote at, the annual meeting which will take place at 11 a.m., in the company's offices at 1429 Walnut Street, Philadelphia, Pa.—V. 165, p. 341.

Puget Sound Power & Light Co. (& Subs.)—

(Including North Coast Transportation Co.; Independent Stages, Inc., and Diamond Ice & Storage Co.)

Period End. Jan. 31—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$2,801,619	$2,559,754	$30,294,836	$28,746,848
Operation	1,286,781	994,625	12,726,980	11,117,105
Maintenance	236,820	164,164	2,295,504	1,971,536
Depreciation	154,482	143,279	1,774,154	1,643,361
Federal taxes on income	165,000	247,000	2,378,000	4,173,970
Other taxes	320,602	293,556	3,503,891	3,264,458
Net oper. revenues	$637,734	$717,130	$7,616,307	$6,576,418
Other inc. deduct., net	2,570	*Cr*430	81,107	85,648
Interest and amort.	188,272	190,520	2,263,028	2,316,117
Balance	$446,892	$527,040	$5,272,172	$4,174,653
Prior preference dividends paid			687,500	687,500
Balance			$4,584,672	$3,487,153

Notes Extended—

The comany announced March 24 a refinancing agreement with eleven Boston banks under which maturity dates for $6,117,500 indebtedness are deferred one to two years. The company, at its yearly meeting, said the arrangement would provide construction funds for the next two years "for expansion and improvement of distribution and transmission facilities necessitated by a substantial load growth."—V. 165, p. 944.

Pullman, Inc.—Plans to Buy Part of Its Stock—

The stockholders on April 16 will consider and act upon the proposal of the board of directors of the corporation adopted at a meeting held March 19, 1947 to reduce the amount of capital represented by the shares of stock of this corporation without par value, as follows:

(a) From $132,116,880 to $129,195,880 by retiring 73,025 shares of capital stock owned by the corporation, and by charging against the capital of the corporation an amount equal to the stated value ($40 per share) in respect of each of said 73,025 shares; and

(b) From $129,195,880 to not less than $90,000,000 by the purchase in the direction of the board of directors, at any time and from time to time prior to April 21, 1948 to shares of capital stock for retirement, either by acceptance of tenders made pursuant to a call for tenders issued to all holders of the corporation's capital stock or by purchasing shares in the open market, but in all cases at a price or prices not exceeding such maximum as may be fixed by the stockholders, and by charging against or paying out of the capital of the corporation an amount equal to the stated value ($40 per share) in respect of each share purchased for retirement.

Stockholders of record at close of business March 14, 1947 shall be entitled to notice of, and to vote at said annual meeting, or any adjournment or adjournments there.

The directors plan to use up to $50,000,000 of the company's funds for the purchase and retirement of the firm's capital stock.

The plan provides that the stock may be acquired either by calling for tenders or through purchases in the open market if the price paid does not exceed $60 a share.

The proposal would allow purchases to be made at any time until April 21, 1948.

Funds for the buying of the stock will include $36,000,000 which the company has obtained from the sale of cars to individual railroads and from an additional $14,000,000 of other cash assets.—V. 164, p. 3419.

Radio-Keith-Orpheum Corp.—Options Exercised—

In February last W. P. Rathvon and N. E. Depinet exercised options to purchase 20,000 shares of common stock at $8 per share, leaving 30,000 options outstanding.—V. 165, p. 1234.

Reading Co.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$8,722,586	$7,811,599	$9,009,536	$9,618,439
Net from railway	1,796,770	1,644,503	2,512,565	2,898,393
Net ry. oper. income	808,618	680,948	992,184	1,146,954
From January 1—				
Gross from railway	18,319,765	16,342,035	18,214,581	19,058,431
Net from railway	4,113,550	3,439,322	4,845,590	5,786,542
Net ry. oper. income	1,871,698	1,442,054	2,084,516	2,194,461

—V. 163, p. 1321.

Red Rock Cola Bottling Co. of Conn.—Stocks Offered

—James E. Scott & Co., New York on March 25 offered 32,000 shares of 5% cumulative preferred stock (par $5) and 64,000 shares of common stock (par 10c) in units of 1 share of 5% cumulative convertible preferred stock and 2 shares of common stock at $5.20 per unit.

The share of preferred stock are convertible at option of holder into shares of common stock at rate of five shares of common stock for each share of preferred stock. Preferred stock redeemable at option of company in whole or in part upon not less than 60 days' notice at $5.50 per share, plus dividends. The annual dividend rate is 25c per share. Dividends on these shares are fully cumulative from Feb. 15, 1948 and are payable semi-annually Feb. 15 and Aug. 15. Dividends prior to Feb. 15, 1948 are not cumulative.

HISTORY & BUSINESS—Company was incorporated in Delaware Jan. 29, 1947. Principal executive offices 747 Windsor St., Hartford, Conn.

The company, by agreement with Red Rock Eastern Corp. (N. Y.) has the right to acquire a franchise for the bottling and sale of Red Rock Cola, Hep, and other Red Rock products in Connecticut, upon the fulfillment of certain conditions consisting mainly in the company acquiring adequate manufacturing and bottling facilities.

On March 6, 1947, the company acquired all of the issued and outstanding capital stock of The Charter Oak Bottling Works, Inc., (Conn.) engaged in the business of bottling, distributing and selling carbonated beverages. The cost to the company of such acquisition was the sum of $100,000 in cash.

The Charter Oak has been in continuous operation for the past 24 years and presently has in excess of 400 active accounts, including retail stores, bars, hotels, general stores and other retail outlets in the City of Hartford itself and in communities within a radius of 30 miles thereof.

Through said subsidiary and through the other facilities proposed to be acquired, the Red Rock company plans to manufacture, bottle and distribute carbonated beverages under its Red Rock bottling franchise, under the trade name "Charter Oak" owned by its subsidiary, and such other name or names as the company's management may subsequently determine. In the main, however, the company expects to concentrate its further endeavors in the bottling, sale and distribution of Red Rock Cola.

The company will purchase from Red Rock Bottlers, Inc. of Atlanta, Ga., a concentrate from which is made the finished carbonated beverage "Red Rock Cola." This concentrate is prepared from a secret formula. Upon receipt of the concentrate the company, by the addition of sugar and water, will produce a finished bottler's syrup of the required concentration, and by the further addition of carbonated water to this finished bottler's syrup, produce the finished bottled beverage.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loan	$20,000	$20,000
Preferred stock (par $5) per share	150,000 shs.	
5% cumulative convertible		53,000 shs.
Common stock (par $10)	1,000,000 shs.	396,000 shs.

PURPOSE—Net proceeds (estimated $135,000) will be used for the following purposes: To purchase additional bottling equipment; to build additions to the presently owned plan tin Hartford, Conn.; or to purchase outright, or interests in, additional bottling plants; to purchase additional bottles, cases, trucks, and other machinery and equipment incidental to the company's business; for working capital; and for other corporate purposes.

The transfer agent of the preferred stock and common stock is Corporation Trust Co. (New York) and Corporation Trust Co. (Jersey City).—V. 165, p. 1596.

Rheem Mfg. Co.—New General Manager —

W. E. Curran a Vice-President and director, has been named General Manager. He will continue to make his headquarters in New York.—V. 165, p. 1460.

Richmond Fredericksburg & Potomac RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$1,937,123	$2,217,288	$2,902,119	$3,066,368
Net from railway	503,365	900,161	1,405,997	1,691,133
Net ry. oper. income	174,676	410,394	173,398	277,679
From Jan. 1—				
Gross from railway	4,154,918	4,652,088	5,860,986	6,319,315
Net from railway	1,227,743	1,895,362	2,769,323	3,531,567
Net ry. oper. income	482,998	866,522	381,902	585,054

—V. 165, p. 1234.

Rothmoor Corp.—Common Dividend—Shipments Rise

The directors on March 24 declared a quarterly dividend of 17½ cents per share on the common stock, payable April 15 to holders of record April 1.

Max Weinstock, President, in an announcement made on the same date, said:

"Shipments to date have been at a rate in excess of 30% more than for the corresponding period a year ago, and deliveries during the 1947 spring season (five months ending April 30, 1947) are expected to exceed those for the corresponding period ended April 30, 1946, by approximately this percentage.

"The company has already begun to sell its fall line, and the acceptance is very satisfactory."—V. 165, p. 1460.

Royal Typewriter Co., Inc.—40-Cent Distribution—

The directors on March 26 declared a dividend of 40 cents per share on the common stock, par 1, and the regular quarterly dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, both payable April 15 to holders of record April 3. A quarterly distribution of 25 cents was made on the common stock on Jan. 15, last. Four quarterly distributions of 15 cents each were made on the common during 1946.—V. 165, p. 1460.

St. Lawrence Corp., Ltd.—New Member of Committee

Clarence E. Hunter, Vice-President of The New York Trust Co., has joined The Shareholders' Representative Committee of St. Lawrence Corp., Ltd. and its subsidiaries, St. Lawrence Paper Mills Co. Ltd., Lake St. John Power & Paper Co. Ltd., and Brompton Pulp & Paper Co., Ltd., for all classes of stock. The independent Committee also includes D. S. Gottesman, President of Central National Corp., New York, and representatives of leading trust, investment and insurance companies in Canada. Ross Clarkson of Montreal, Vice-President and General Manager of Royal Trust Co., is Chairman of the Committee.

Mr. Hunter is a director of Christiania General Insurance Co. of New York; Walter Kidde & Co.; River Brand Rice Mills, Inc.; and the Council on Foreign Relations.—V. 165, p. 1596.

Sardik Food Products Corp.—Preferred Stock Offered

—George F. Breen, New York, on March 25 offered 30,000 shares of cumulative preferred stock (no par) at $10 per share (to yield 5%).

COMPANY AND BUSINESS—Corporation was organized in Delaware in 1931 under the name of Sardik, Inc. Name changed to Sardik Food Products Corp., April 23, 1946. Company's principal business consists of processing raw food materials, chiefly apples, apricots, peaches, pumpkin, pumpkin-squash and tomatoes, and to a lesser extent citrus fruits (such as lemons and grapefruit), cherries, currants and plums, as well as various types of peppers. In processing these raw foods, the company uses various methods, such as canning, dehydrating and freezing.

Its principal production consists of canned foods which amount to approximately 75% of its business. Dehydrated foods comprise approximately 20% and frozen foods, 5%. In addition, the company is the exclusive sales agent for Universal Colloid Co., Inc., McAllen, Texas, which company manufactures pectin and pectin compounds, the pectin being extracted from the peel of citrus fruits grown in the Brownsville area of Texas. Company also acts as sales agent for other companies manufacturing dehydrated foods of types which the company is not itself equipped to produce.

The company's canned foods are packed in conventional size tins or in standard size bottles, customarily used in the food industry, and are sold through brokers, chiefly to wholesale distributors and chain stores.

The company's dehydrated foods are also sold through brokers, for the most part the same brokers who handle the company's canned goods.

The company's frozen foods are distributed in bulk form only, and are sold chiefly to the baking and preserving trades.

The company owns and operates four plants of its own. The two largest are located at Lockport, N. Y., and Turlock, Calif. The two smaller plants are at Shirley, Ind., and Middletown, Ind.

In addition, the company occupies a canning plant at Kirklin, Ind., under a lease expiring March 25, 1947.

SUMMARY OF SALES AND EARNINGS (INCL. SUB.)

The following tabulation summarizes in order the net sales of the company and its subsidiary; the cost of sales, exclusive of depreciatoin and amortization; depreciation and amortization; net profit before Federal taxes on income; Federal taxes on income, and net profit for the calendar years ended Dec. 31, 1943 through Dec. 31, 1946.

Calendar Years	Net Sales	Cost of Sales	Deprec. & Amortiz.	Net Profit	Federal Taxes	Net Profit
1943	$4,085,659	$3,350,667	$159,411	$270,431	$91,658	$178,774
1944	4,717,288	4,006,197	170,517	92,047	30,955	*61,092
1945	4,388,169	3,896,018	195,808	137,748	57,231	80,517
†1946	4,376,345	3,850,785	175,781	130,712	35,000	95,712

*After deduction of $200,000 paid on account of indebtedness of Rio Grande By-Products Corp., for the payment of which the company is secondarily liable. †Without taking into account the processing and sale of canned foods, having a sales value of $361,729, produced under joint operation and for joint account with Puccinelli Packing Co., Turlock, Calif.

PURPOSE—The estimated net proceeds will be approximately $260,000. Approximately $190,000 is to be applied to the purchase of additional high-speed and labor-saving equipment. The balance of the net proceeds will be added to working capital, to be used for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (no par)	30,000 shs.	30,000 shs.
Common stock (no par)	300,000 shs.	141,713 shs.

The cumulative preferred is entitled to receive dividends at rate of 50c per share per annum and no more, payable semi-annually, April and Oct. 1. Preferred stock redeemable at option of company at any time, in whole or in part, on 30 days' notice, at $11 per share if redemption is made prior to Jan. 1, 1952, or $10.50 per share if redemption is made on or after Jan. 1, 1952. In event of liquidation, dissolution or winding-up of company, holders of preferred stock will be entitled to be paid an amount equal to $10 per share plus dividends, if any, before any amount will be paid to the holders of common stock, and will not be entitled to participate in any further distribution. Preferred stock may, at any time prior to five days before date fixed for redemption, convert shares into common stock at rate of one share of common stock for one share of cumulative preferred stock.

FUNDED DEBT—Under agreement dated Oct. 11, 1945, company borrowed from Manufacturers Traders Trust Co., Buffalo, N. Y., the sum of $500,000. This agreement provides that said sum of $500,000, with interest at the rate of 3% per annum, shall be payable over a period of five years as follows: $50,000 on Oct. 1, 1946, and quarterly payments of $12,500 and accrued interest on the first days of January, April, July and October in each year thereafter until the sum of $237,500 and accrued interest shall have been paid; the balance of $262,500 and accrued interest being payable on Oct. 1, 1950. This loan was taken to provide additional working capital and to provide the company with funds for the purpose of additional equipment for its plants. As of Dec. 31, 1946, the principal amount remaining unpaid was $437,500.

In March, 1946, in connection with its acquisition of the Middletown, Ind., plant, the company became obligated in the sum of $50,000 to Helen R. Searle and Charlene M. Searle on its 4½% note. Of the said amount of $50,000, $10,000 is payable on March 20, 1949, and an additional instalment of $10,000 is payable on the 20th day of March in each year thereafter until paid.

In November, 1946, in connection with its acquisition of the Turlock, Calif., plant, the company become obligated to the Bank of America National Trust and Savings Association in the sum of $270,000, of which $80,000 is secured by a mortgage on the Turlock land and building, payable $26,000 on Dec. 31, 1950 and $54,000 on Nov. 20, 1951, interest being payable in the meantime at the rate of 4% per annum, and of which $190,000 is secured by a mortgage on the equipment of the Turlock plant, payable in instalments of $54,000 each on Dec. 31, 1947 and annually thereafter until Dec. 31, 1950, when the entire balance becomes due, interest meanwhile being payable at the rate of 3½% per annum.

The company is also secondarily liable upon an indebtedness of Rio Grande By-Products Corp. to the U. S. Government originally in the sum of $500,000, secured by a mortgage upon the plant at McAllen, Texas, leased by Universal Colloid Co., Inc. As of Dec. 31, 1946, there remained unpaid a balance of $253,614, bearing interest at the rate of 3% per annum.—V. 165, p. 1460.

Scudder, Stevens & Clark Fund, Inc.—Net Assets—

Company reports net assets of $22,576,447 on March 12, 1947, equal to $102.67 per share on the 219,884 shares outstanding on that date.

A dividend of 75 cents per share was paid March 20, to holders of record March 13. This was the 76th consecutive quarterly distribution.

Seaboard Air Line Ry.—Asks Time Extension—

The ICC has been asked to extend to Jan. 1, 1948, the time in which company may sell securities under the Seaboard plan of reorganization.

The Commission on June 28, 1946, authorized Seaboard to issue securities in order to effect an exchange under the reorganization plan. This order said the right of deposit of the old securities not yet issued would expire at the same time unless an extention was asked.

The securities are to be sold at not less than current market prices in order to pay holders of the old securities not yet deposited a cash sum for their holdings.

Seaboard said some of its old securities are held in Holland and other foreign countries and therefore cannot be deposited at this time.—V. 164, p. 1331.

Securities Acceptance Corp.—Earnings—

3 Months Ended Dec. 31—	1946	1945
Earned discount, int., ins. and carrying charges	$529,640	$344,565
Interest costs, insurance costs, etc.	140,090	88,571
General operating expenses	200,950	150,743
Contribution to employees' profit-sharing pension trust	9,430	5,263
Net income before income taxes	$179,170	$99,988
Provision for Federal income taxes	71,668	39,995
Net income	$107,502	$59,993
Previous surplus	352,353	424,482
Total surplus	$459,855	$484,475
Dividends on preferred stock	15,627	15,627
Dividends on common stock	37,501	18,750
Balance, surplus Dec. 31	$406,727	$450,098

BALANCE SHEET DEC. 31, 1946

ASSETS—Cash in banks and on hand, $1,955,386; United States government obligations, at cost plus accrued interest, quoted market value $1,002,016 ($950,000 pledged to secure notes payable), $975,990; notes receivable, $8,625,906; accounts receivable, $1,271; repossessed automobiles, etc., $19,235; cash surrender value of insurance on life of officer, $29,721; prepaid interest, insurance, etc., $21,773; automobiles used in business, at depreciated amounts, $17,018; office building and land, $99,984; furniture and fixtures ,(at cost less reserve for depreciation of $53,224), $8,639; total, $11,754,922.

LIABILITIES—Notes payable, maturing within six months, $5,915,000; dividends payable (paid Jan. 2, 1947), $53,128; accounts payable and accrued items, $357,125; dealers' participating loss reserves, $283,231; reserve for credit losses, $150,000; deferred income, $602,229; mortgage payable, $99,983; 3¼% subordinated sinking fund note, due Jan. 1, 1961, $1,500,000; 5% cum. pfd. stock (par $25), $1,250,000 common stock (par $4), $1,000,000; paid-in surplus, $137,500; earned surplus, $406,727; total, $11,754,922.—V. 164, p. 2835.

Shawinigan Water & Power Co.—Annual Report—

In the course of the year, $37,828,000 of the outstanding first mortgage bonds were refunded, of which $12,828,000 in principal amount bearing interest at 4% were replaced by a similar amount of 3% bonds, series L, and $25,000,000 in principal amount bearing interest at 3½%, payable in U. S. funds, were replaced by 3% bonds, series M, also payable in U. S. funds. As the result of this refunding the annual saving in interest will amount to $253,280, and when this amount is added to the interest saving of $529,250 resulting from refunding operations carried out in 1945, the total annual interest saving will amount to $782,530. The company's funded debt, both as to principal and interest, is now payable in Canadian funds, with the exception of the $25,000,000 of bonds above referred to, which are payable in U. S. funds only. The cost of these operations, including premium on bonds redeemed and discount and expenses incurred in connection therewith, amounted to $6,032,585, of which $211,144 was charged to "earned surplus" in 1945 and $254,872 in 1946, leaving an unamortized balance of $5,566,569.

An issue of $10,000,000 of 3%, series N, bonds, due May 15, 1971, was sold to provide funds to help meet the costs of the new development and power house at Shawinigan Falls which will eventually have an installed capacity of 195,000 horse-power. Completion is expected before the end of 1948.

The shares of the company are held by 16,794 shareholders, of whom 82% (approximately 14,000) reside in the Dominion of Canada, and 60% in the Province of Quebec. Canadian shareholders own 1,555,137 of the 2,178,250 shares presently issued.

COMPARATIVE INCOME ACCOUNT

Calendar Years—	1946	1945
Revenue from power sales	$21,168,786	$20,805,954
Other revenue	1,577,429	1,180,244
Gross revenue	$22,746,215	$21,986,198
Operating expenses	2,086,954	1,868,763
Power purchased	3,593,803	3,465,720
Maintenance and repairs	1,729,420	2,042,721
Taxes, other than income & exc. profits taxes	1,245,363	913,599
General expenses	2,324,690	2,058,854
Water storage rentals	616,200	575,005
Operating profit	$11,149,785	$11,061,536
Interest paid and accrued on bonds (incl. U. S. Exchange $40,453)	2,958,659	3,163,562
Provision for depreciation	3,150,000	3,000,000
Provision for income and excess profits taxes	1,849,000	2,592,000
Net income	$3,192,126	$2,305,974
Surplus carried forward from previous year, after adjustments	3,958,696	3,875,811
Total	$7,150,822	$6,181,785
Amortiz. of bond prem., disc't & expense	254,872	211,144
One-tenth of est. add't'l cost for past service, Employees' Retirement Income Plan	73,200	------
Dividends for the year	2,287,162	2,003,990
Earned surplus as of Dec. 31	$4,535,588	$3,966,651

BALANCE SHEET AS AT DEC. 31, 1946

ASSETS—Fixed assets, $160,054,479; Mattawin River and other storage dams (after amortization to date of $811,046), $3,251,839; securities of subsidiary and other companies (book value), $16,810,111; deposit with Quebec Government ($250,000 Province of Quebec bonds, deposited with the Quebec Government as provided in the water power lease), $250,000; refundable portion of Dominion of Canada excess profits tax, $1,532,774; stores and movable plant, $2,405,928; cash in banks and on hand, $2,143,624; Government bonds and call loans, $8,167,600; accounts and bills receivable, $2,712,616; prepaid charges (insurance, taxes, rentals, etc., paid in advance), $445,744; unamortized bond premium, discount and expense, $5,566,569; total, $203,341,284.

LIABILITIES—Capital stock (represented by 2,178,250 shares, no par), $67,562,997; first mortgage and collateral trust sinking fund 4% bonds, series G, $13,806,500; series H 3½% bonds, $17,567,000; series J 3½% bonds, $9,101,000; series L 3% bonds, $12,828,000; series M 3% bonds, $25,000,000; series N 3% bonds, $9,500,000; accounts payable (incl. provision for income and excess profits taxes), $2,545,124; accrued bond interest, and dividends payable, $1,480,692; contingent and insurance reserves, $1,160,032; depreciation and renewal reserve, $36,721,577; earned surplus, $4,535,588; deferred surplus (refundable portion of Dominion of Canada excess profits tax), $1,532,774; total, $203,341,284.

NOTE—The company jointly with Montreal Light, Heat & Power Consolidated has guaranteed, as to one-half each, the principal and interest of $3,351,500 of the 3% collateral trust 10-year bonds of United Securities Ltd. maturing May 1, 1952.

Seeks Approval of $13,806,500 3½% Bonds—

It was announced on March 22 that the company has made application to the Quebec Provincial Electricity Board to issue $13,806,500 of 3½% first mortgage, series O, bonds maturing April 1, 1972. The proceeds will be used to redeem a similar amount of 4%, series G, bonds now outstanding.—V. 163, p. 3150.

Shellmar Products Corp.—Partial Redemption—

The corporation has called for redemption on April 30, next, 1,142 shares of its outstanding 4¾% cumulative preferred stock at $52.50 per share and dividends. Payment will be made at The First National Bank of Chicago, redemption agent, 38 So. Deaborn Street, Chicago, Ill.—V. 165, p. 1322.

Sierra Pacific Power Co.—Earnings—

Period End. Jan. 31—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$287,782	$254,286	$3,159,406	$2,790,915
Operation	122,565	93,826	1,350,469	1,062,753
Maintenance	25,328	11,347	246,621	202,400
General taxes	25,519	22,582	281,719	264,529
Fed. taxes on income	30,500	35,600	330,427	388,460
Retirement reserve accruals & amortization	16,837	16,063	198,192	175,099
Utility oper. income	$67,031	$74,867	$751,974	$697,673
Other income, net	1,114	501	8,256	7,988
Gross income	$68,145	$75,368	$760,231	$705,661
Income deductions	8,076	7,745	103,104	116,346
Net income	$60,069	$67,622	$657,126	$589,315

—V. 165, p. 852.

Silent Bell Mines Inc., Orient, Wash.—Files With SEC

The company on March 21 filed a letter of notification with the SEC for 511,550 shares (10¢ par) common to be offered at par without underwriting. Proceeds will be used to acquire and develop mining properties.—V. 164, p. 869.

Sioux City Gas & Electric Co.—Earnings—

12 Mos. End. Feb. 28—	1947	1946
Operating revenues	$4,384,073	$4,048,253
Operation	1,873,710	1,663,545
Maintenance	236,471	166,127
Provision for depreciation	297,977	292,741
Taxes other than Federal income taxes	541,691	490,174
Provision for est. Federal income taxes	406,981	163,217
Net earnings	$1,027,240	$1,272,447
Other income, net	277,736	137,173
Gross income	$1,304,977	$1,409,621
Total deductions	267,465	706,465
Net income	$1,037,511	$703,155

—V. 165, p. 1500.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

3 Months Ended Dec. 31—	1946	1945
Net sales	$5,557,477	$3,409,907
Cost of sales	3,278,630	1,969,579
Selling, general & administrative expenses	1,508,011	1,121,661
Provision for depreciation & amortization	51,024	40,695
Net profit	$719,812	$277,972
Other income	19,138	22,493
Total income	$738,950	$300,465
Other deductions	42,863	76,522
U. S. normal and surtax	250,577	91,800
Foreign income and excess profits taxes	21,678	1,280
Adjust. of inc. & exc. prof. taxes of prior yrs.	Cr12,820	------
Net income	$436,652	$130,863
Dividends on common stock	161,282	161,283
Earnings per common share	$1.35	$0.41

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in banks and on hand, $1,774,761; U. S. Treasury and war bonds (market or redeemable value $247,344), $239,250; Dominion of Canada and British war bonds, $108,088; accounts and notes receivable—trade (net), $2,493,262; accounts receivable—other (less reserve), $26,240; inventories, $4,045,551; non-current receivables and investments, $69,244; plant and equipment—at cost (net), $3,724,721; patents subject to amortization, $6,113; cash deposited with trustee for redemption of Corona Typewriter preferred stock, $111; prepaid expenses and deferred charges, $146,094; goodwill, trade marks and formulae, $947,965; total, $13,581,998.

LIABILITIES—Notes payable—banks, $1,000,000; accounts payable trade and other, $632,025; dividends payable, $162,200; 10-year serial debentures, 3%, due Nov. 1, 1947, $175,000; U. S. income taxes accrued, $771,477; foreign income and excess profits taxes payable and accrued, $46,420; other taxes and expenses payable and accrued, $854,105; coupon book and inspection contract liability, $223,583; 10-year serial debentures, issue of 1940—payable 1948 to 1950, $517,000; reserve for redemption of preferred stock, $100; reserve for branch office fire insurance, $50,168; reserve for unrealized losses on foreign exchange, $68,541; capital stock (322,569 shares no par), $4,484,991; capital surplus, $583,250; earned surplus, $4,013,139; total, $13,581,998.—V. 164, p. 2590.

Solar Manufacturing Co.—Changes Set-Up of Proposed Financing—

The company in an amendment filed with the SEC March 19 has changed its proposed financing plan. In its application filed June 14 company proposed to issue 80,000 shares of $1.12½ cumulative convertible preferred stock series A (par $20). The new plan calls for the issuance of 110,000 shares of 75¢ cumulative convertible preferred stock series B (par $5), which is being underwritten by Van Alstyne, Noel & Co. Proceeds will be used to liquidate bank loans and for expansion.—V. 164, p. 3424.

South Carolina Power Co.—To Sell Shares—

The company has petitioned the SEC to approve the sale by it of 200,000 shares of authorized but unissued common stock at competitive bidding and use proceeds for property additions.

The company has 1,000,000 common shares authorized, of which 600,000 are outstanding. Commonwealth & Southern Corp. owns 599,988 shares and has options to purchase the remaining 12 shares held by directors.—V. 165, p. 983.

Southern California Edison Co., Ltd.—Report—

STATEMENT OF INCOME (COMPANY ONLY) FOR CALENDAR YEARS

	1946	1945	1944	1943
Total oper. revenues	$73,173,181	$67,629,754	$64,020,200	$57,274,827
Operation	17,414,476	13,731,891	13,908,981	12,737,698
Maintenance	4,171,066	4,570,424	3,642,500	2,169,716
Prov. for depreciation	8,654,901	8,229,482	7,860,792	8,591,224
State, local and miscell. taxes	8,083,262	7,076,981	6,587,940	6,442,976
Net oper. income	$34,849,476	$34,020,976	$32,019,987	$27,333,213
Other income (net)	956,057	820,878	666,742	553,202
Gross income bef. Fed. taxes on income	$35,805,533	$34,841,854	$32,686,729	$27,886,415
Int. and other deducts.	4,971,055	5,013,307	5,125,616	5,279,320
Normal tax and surtax	8,974,000	4,467,000	4,323,000	4,365,000
*Excess profits tax	------	14,963,000	13,098,600	8,667,000
Frequency change exp.	11,000,000	149,384	------	------
Net income	$10,860,478	$10,249,163	$10,139,513	$9,575,095
Divs. on org. pfd. stk.	239,961	239,946	239,951	239,938
Divs. on preferred stk.	4,787,116	4,784,037	4,783,378	4,783,570
Divs. on common stock	4,771,468	4,772,124	4,772,619	4,774,976
Earnings per com. share	$1.83	$1.64	$1.60	$1.43

STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS

	1946	1945	1944	1943
Total oper. revenues	$73,276,833	$67,612,654	$63,931,630	$57,099,269
Operation	17,380,339	13,711,600	13,823,149	12,750,247
Maintenance	4,171,526	4,573,243	3,644,871	2,172,330
Frequency change exp.	11,000,000	149,383	------	------
Prov. for depreciation	8,660,428	8,233,521	7,871,365	8,606,161
State, local & misc. tax.	8,115,787	7,111,610	6,620,591	6,480,688
Net operating income	$23,948,753	$33,833,297	$31,971,654	$27,089,843
Other income (net)	1,322,311	1,193,090	1,027,711	830,400
Gross income	$25,271,064	$35,026,387	$32,999,365	$27,920,243
Int. and other deducts.	4,948,329	5,002,708	5,120,125	5,273,452
Normal tax and surtax	9,127,500	4,564,500	4,426,600	4,375,000
*Excess profits tax	------	14,963,000	13,098,600	8,667,000
Net income	$11,195,235	$10,496,179	$10,354,040	$9,604,791
Dividends paid	9,798,545	9,796,107	9,795,948	9,798,484

*After deducting postwar refund of $1,455,400 for 1944, $963,000 for 1943.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946 $	1945 $
ASSETS—		
Electric plant	385,948,400	370,605,850
Cost of elec. plant requisitioned by U. S. Govt.	1,705,134	1,614,052
Expend. on electric plant leased to co. (net)	1,327,582	1,250,902
Investments (real estate, oil development, etc.)	3,069,027	2,456,550
Advances on material purchase contracts	3,617,913	------
Special deposits	88,238	33,727
Cash	3,703,397	5,782,966
U. S. Government obligations, at cost	20,100,186	33,730,908
Receivables	5,729,588	5,062,321
Materials and supplies, at cost	7,541,383	3,202,569
Prepayments and deferred charges	4,638,441	3,071,994
Debt discount, redemption premium & expense on refunded issues	6,754,480	7,327,104
Capital stock selling expense on original issues now outstanding	3,363,946	3,368,417
Total	447,587,715	437,507,360
LIABILITIES—		
5% original preferred stock (par $25)	4,000,000	4,000,000
6% preferred stock, series B (par $25)	46,852,868	46,852,868
5½% preferred stock, series C (par $25)	34,588,943	34,588,943
Common stock (par $25)	70,743,697	70,743,697
Long-term debt	138,000,000	138,000,000
Accounts payable	7,784,260	3,673,686
Dividends payable	1,734,665	1,734,665
Customers' deposits	523,624	401,388
Accrued taxes	15,091,662	25,017,704
Accrued interest	1,405,000	1,405,000
Customers' advances for construction	1,079,830	903,450
Reserves	108,699,130	96,387,100
Contribution in aid of construction	1,489,585	1,446,893
Earned surplus	15,594,451	12,351,966
Total	447,587,715	437,507,360

California Commission Approves Proposed Financing Plan—

Following a public hearing in Los Angeles on March 24, the Public Utilities Commission of California March 26 ruled favorably on the application of the company to issue two new classes of preferred stocks in connection with the company's plan for retirement through exchange or call of all of its presently outstanding preferred series B 6% stock and series C 5½% stock. The commission at the same time issued an order exempting the new securities from the Commission's competitive bidding rule. Company has invited The First Boston Corp. and Harris, Hall & Co., (Inc.), to manage the underwriting and exchange offerings.

Approval by the Commission paves the way for the solicitation of proxies by the company for the special stockholders meetings on May 6 to authorize changes in the articles of incorporation to put the plan in effect.

The proposed refunding plan will involve the issuance of new securities totaling more than $95,000,000. Under the plan it is proposed to issue and exchange or sell 1,653,429 shares of new cumulative preferred and 1,653,429 shares of convertible preference stock. The new stocks would be offered in exchange for the present series B 6% and series C 5½% preferred stocks on the basis of one-half share of each of the new issues for each share of the old preferred. Any unexchanged balance of the old preferred would be called at $28.75 per share and the unexchanged balance of the new preferred stocks will be sold and the proceeds used for the redemption of the old preferred.

The two stocks to be issued under the proposed exchange plan would each have a call price of not less than the call price of $28.75 on the present B and C stock, Harold Quinton, Edison Company Vice-President, told the Commission in presenting the company's application. Dividend rates would be established for each of the new stocks of not less than 4% nor more than 4½% on a par value of $25 per share. The dividend rate would not necessarily be the same on both issues. The preference stock would be convertible into common stock at a ratio of not less than ⅗ of a share nor more than ⅘ of a share of common stock, for each share of the preference stock.

Special meetings of the company's stockholders have been called for May 6 to authorize changes in the company's articles of incorporation to put the refunding plan into effect. Stockholders will also vote at the same time on a proposal to drop "limited" from the company's name. Outstanding shares of the combined series B 6% and series C 5½% preferred stock issues total 3,306,858 and are held by approximately 42,000 stockholders, of whom approximately 32,000 are in California. There are about 92,000 stockholders of all Edison issues.

The company's present refunding plan is the forerunner of additional new financing expected to amount to $75,000,000 to be required for expansion through 1949, Mr. Quinton said. The company must increase its junior equity investment and broaden its common stock and its surplus base in order to raise new money at some later time through the sale of senior securities, he said.

"Before we can authorize the new preferred stock we must secure proxies representing 4,437,108 shares of our stock or 66⅔% of our total issued stock of all classes held in more than 92,000 accounts, no one of which represents as much as 1% of the total issued stock," Mr. Quinton said. "We are informed that it is a much larger and more difficult proxy solicitation than has heretofore been attempted. Other large companies have secured a 66⅔% return of proxies, but large block holdings, not present here, have greatly facilitated the result. The company is satisfied that sufficient proxies can be obtained, however, if its refunding plans are fair and equitable to all classes of the company's stockholders.

"A major problem is the exchange offering, which would immediately follow an approving action of the stockholders on May 6. The company unassisted would be able to contact only a small percentage of its 42,000 holders of B and C stock and the objective of a high ratio of exchanges would not be attained.

"If negotiated, an underwriting syndicate of approximately 230 investment banking houses would compose the exchange and underwriting group. This group would be supplemented by a soliciting dealer group of probably upwards of 500 to solicit exchanges. All members of the National Association of Securities Dealers would be invited to participate in the exchange solicitation. If the offering is negotiated, these groups can be organized under the control of the company and can prepare themselves to do the exchange job well in advance of the actual exchange offering. Such advance plans and controls would not be possible if the exchange offer and underwriting were submitted for competitive bidding, as then the successful bidding group would be unknown until some time after May 6. Thereafter, all of the preparatory work, which would be done on a negotiated basis in advance of the stockholders' meeting would have to be done after the successful bidder was determined in a competitively bid offering. The result would be a substantially curtailed exchange solicitation period or an extension of the period of final closing now scheduled for June 3.

"The risks of delays and possibly of losing the market, which are inherent in competitive bidding, or the failure to secure competitive bids, are of concern. We do not believe that two underwriting groups could be formed to bid an offering of the magnitude and complexity of this undertaking to stand committed for a three week period. The company desires, in order to facilitate its exchange offering, a period of at least 18 days for such offering. A firm commitment from underwriters is necessary as a condition to that offering. Accordingly, the banking group will be committed for a period of not less than 21 days, three days being the minimum time required for final closing with bankers after close of the exchange offering."

Southern Canada Power Co. Ltd.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—5 Mos.	—1946
Gross earnings	$358,084	$311,197	$1,760,273	$1,549,512
Oper. and maintenance	134,868	110,196	663,406	560,152
Taxes	76,747	72,533	373,946	348,922
Interest, deprec. & divs.	129,483	122,381	644,369	611,446
Surplus	$16,986	$6,087	$78,552	$28,992

—V. 165, p. 1236.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 22, 1947, totaled 2,228,000 kwh., as compared with 2,080,000 kwh. for the corresponding week last year, an increase of 7.1%.—V. 165, p. 1635.

Southern Counties Gas Co. of California—Bonds Offered—

A banking syndicate headed by Halsey, Stuart & Co. Inc. on March 26 offered $6,000,000 first mortgage bonds, 3% series due 1977, at 107½ and interest.

The issue was awarded March 24 on a bid of 106.801. Five other bids were received. They were: White, Weld & Co., 106.339; The First Boston Corp., 106.0799; Harris, Hall & Co. (Inc.), 106.07; W. C. Langley & Co. and Glore, Forgan & Co. (jointly), 105.8599; and Blyth & Co., Inc., 105.661.

Dated March 1, 1947; due March 1, 1977. Interest payable on March 1 and Sept. 1 at principal office of the trustee in San Francisco, or at agency of the company in New York. The bonds will be issuable in coupon form (not exchangeable for registered bonds and not registerable as to principal) in denomination of $1,000, and in fully registered form (exchangeable for coupon bonds) in denominations of $1,000, $5,000, $10,000, $25,000, and any multiple of $25,000.

Bonds will be redeemable at the option of the company as a whole or in part at any time prior to maturity, and also through the operation of the maintenance and sinking fund, on at least 30 days' published notice. The initial redemption price is 108 plus interest to date of redemption.

PURPOSE—The net proceeds will be used by the company in part to reimburse its treasury for expenditures made for capital purposes, including, among other things, transmission and distribution lines and appurtenances, land, buildings and equipment, and in part to finance costs incurred or to be incurred for similar purposes, including, among other things, construction expenditures required to pay for its share of the cost of the California portion of the Texas pipeline. That portion of the net proceeds used to reimburse the company's treasury will become available for corporate purposes, including the reduction of indebtedness owing by the company to its parent, Pacific Lighting Corp.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3% ser. due 1971	Not Limited	$10,892,000
1st mtge. bonds, 3% ser. due 1972	Not Limited	1,000,000
1st mtge. bonds, 3% ser. due 1977	Not Limited	6,000,000
7% preferred stock (par $100)	50,000 shs.	Nil
6% preferred stock (par $100)	75,000 shs.	Nil
Common stock (par $100)	125,000 shs.	110,000 shs.

ANNUAL INTEREST CHARGES—Annual interest charges on the company's funded debt will aggregate approximately $536,760 on completion of the present financing. Annual sinking fund payments will approximate $178,920, which amount, however, is not chargeable against income.

HISTORY AND BUSINESS—Company was incorporated in California Feb. 27, 1911. Company is an operating public utility engaged principally in the business of acquiring, gathering, compressing, transporting, distributing and (or) selling natural gas to domestic, commercial, gas engine, and industrial consumers in Los Angeles, San Bernardino, Riverside, Ventura, Orange, Santa Barbara, and San Louis Obispo counties, in California. Company also sells gas at wholesale for resale in San Diego County. Company distributes natural gas exclusively, except that it owns, operates, and maintains five small butane plants and distributes butane gas in the communities of Moorpark, Las Flores, Malibu Beach, Buellton, and Solvang.

The major part of the company's revenue is derived from sales to domestic customers. Company also sells considerable volumes of gas to industrial consumers under interruptible schedules. Such gas is available after the demands of firm customers have first been satisfied. Because of the increased demands of firm customers, and the decrease in the amount of gas available to the company since 1941, the amount of gas sold to industrial customers has decreased substantially in the last few years. Gas sold under such interruptible schedules is used principally as fuel in boilers and kilns and these sales compete with sales of fuel oil for similar uses. Since 1943 the posted price of fuel oil at Southern California refineries has increased from 85 cents to $1.30 per barrel. Such increase has enabled the company to raise its rates for interruptible industrial gas service an average of approximately 6 cents per m.c.f., and to continue to maintain a favorable price advantage over fuel oil. If the price of such fuel oil were reduced, the company would expect to reduce the price of such gas.

Approximately 74% of the revenue of the company's system, for the 12 months ended Dec. 31, 1946, was derived from the service of natural gas to domestic and commercial customers for cooking, water heating, refrigeration, and the heating of houses, stores and offices.

TEXAS PIPELINE—In 1943, the company, together with its affiliate, Southern California Gas Co., conducted an investigation as to the amount of the reserves of California natural gas, and as a result of this investigation concluded that within the State of California there were no known available long-lived and dependable sources of natural gas adequate to meet the future needs of the company. In connection with the foregoing the company also concluded that the existing supply available to it from California sources would soon be insufficient to satisfy the demands of its firm customers.

Accordingly, the company immediately commenced an investigation of the available sources of natural gas outside of the State of California, and as a result thereof the company and Southern California Gas Co. entered into a 30-year contract, dated Dec. 17, 1945, with El Paso Natural Gas Co., under the terms of which they agreed to purchase and El Paso agreed to sell natural gas produced from parts of the Hugoton-Panhandle Fields in northwest Texas and from the Permian Basin Fields in western Texas and southeastern New Mexico. Delivery of this gas is to be taken at a point near Blythe, Calif.; on the Colorado River, and El Paso Natural Gas Co. has agreed to construct 737 miles of 26" and 251 miles of 24" steel pipeline from the foregoing sources to the point of delivery. Likewise, the company and Southern California Gas Co. have agreed to construct 214 miles of 30" pipeline from that point to connect with their own transmission systems at Santa Fe Springs, Calif.

It is the intent of the California companies that their obligations in connection with the construction of the Texas pipeline, their ownership of the line and all franchises and appurtenances connected therewith, and their obligations and rights to demand, receive and pay for gas through the line upon its completion, shall be 25% as to the company and 75% as to Southern California Gas Co., with title to be held by the two companies as tenants in common on that basis.

STATEMENT OF INCOME FOR CALENDAR YEARS

	1946	1945	1944
Total operating revenues	$15,194,583	$14,787,399	$14,899,024
Natural gas purchases (net)	5,205,668	5,070,642	4,915,350
Production expenses	35,071	31,292	35,608
Transmission expenses	149,699	63,031	153,896
Distribution expenses	1,088,152	864,246	846,440
Commercial expenses	792,296	645,570	633,175
New business expenses	427,997	325,731	279,435
Maintenance and repairs	834,620	627,913	639,272
Provision for retirements	1,385,792	1,306,197	1,337,767
Taxes (other than Federal income)	1,340,347	1,199,994	1,107,239
General and administrative exps.	612,779	627,862	596,943
Provision for doubtful accounts	12,238	11,738	12,312
Net operating revenues	$3,309,920	$4,013,178	$4,341,581
Other income (net)	10,894	17,273	25,704
Total income	$3,320,814	$4,030,451	$4,367,285
Income deductions (net)	347,956	353,427	354,921
*Prov. for Federal taxes on income	1,197,262	2,345,000	2,705,000
Net income	$1,775,596	$1,332,023	$1,307,364

*Includes excess profits taxes: 1944, $1,935,000; 1945, $1,575,000.

UNDERWRITERS—The names of the several underwriters and the principal amounts of bonds to be purchased by each severally, are as follows:

Halsey, Stuart & Co., Inc.	$1,600,000	McMaster Hutchinson & Co.	100,000
Julien Collins & Co.	300,000	Mullaney, Ross & Co.	300,000
Cruttenden & Co.	100,000	Alfred O'Gara & Co.	100,000
Davis, Skaggs & Co.	150,000	Otis & Co.	750,000
Dempsey & Co.	300,000	Patterson, Copeland & Kendall, Inc.	100,000
Farwell, Chapman & Co.	250,000	Schwabacher & Co.	300,000
The First Cleveland Corp.	100,000	Weeden & Co., Inc.	500,000
Heller, Bruce & Co.	500,000	Welsh, Davis and Co.	150,000
Thomas Kemp & Co.	100,000	F. S. Yantis & Co., Inc.	150,000
Martin, Burns & Corbett, Inc.	150,000		

—V. 165, p. 1500.

Southern New England Telephone Co.—Earnings—

Month of January—	1947	1946
Operating revenues	$3,222,501	$2,895,420
Uncollectible operating revenue	4,322	2,763
Operating revenues	$3,218,179	$2,892,657
Operating expenses	2,640,112	2,120,116
Operating taxes	264,455	392,987
Net operating income	$313,612	$379,554
Net after charges	213,593	302,418

—V. 165, p. 1500.

Southern Pacific Co.—Transportation System Earnings

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Railway oper. revs.	$40,257,187	$37,443,336	$82,470,078	$79,407,688
Railway oper. exps.	29,609,110	30,123,616	61,986,045	62,053,734
Net rev. fr. ry. opers.	$10,648,077	$7,319,720	$20,484,033	$17,353,954
Unemploy. insur. taxes	573,511	569,230	1,207,751	1,186,780
Fed. retirement taxes	1,094,766	665,204	2,315,350	1,386,140
State, county and city taxes	1,243,124	1,216,755	2,484,830	2,415,826
Federal taxes	2,136,811	1,021,787	3,633,454	2,669,088
Miscellaneous taxes	21	Cr8,411	21	Cr88,396
Equip. rents (net)	1,358,613	1,153,718	2,911,328	2,559,462
Jt. facil. rents (net)	104,816	129,066	255,611	250,978
*Net ry. oper. inc.	$4,136,415	$2,572,378	$7,675,688	$6,974,076

*Before provision for interest charges on outstanding debt, or other nonoperating income items.

EARNINGS OF COMPANY ONLY

February—	1947	1946	1945	1944
Gross from railway	$31,456,317	$29,192,134	$36,579,214	$38,255,112
Net from railway	7,772,414	4,762,976	8,976,671	11,178,703
Net ry. oper. income	2,924,761	1,447,239	2,700,659	2,652,995
From Jan. 1—				
Gross from railway	64,939,829	62,318,821	77,034,821	78,278,852
Net from railway	15,238,530	11,759,194	19,992,588	23,138,353
Net ry. oper. income	5,578,488	4,420,466	5,654,547	6,299,329

—V. 165, p. 1635.

Southern Ry.—Annual Report—The results for the year 1946, together with the remarks of Ernest E. Norris, President, were cited in our issue of March 27, last.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944	1943
Aver. miles operated	6,484	6,503	6,509	6,514
Operating revenues—	$	$	$	$
Freight	164,126,085	174,397,392	186,821,986	172,799,049
Passenger	33,842,343	57,361,906	59,270,726	57,660,241
Miscell. passenger train	932,657	1,515,040	837,582	1,509,371
Mail	4,504,490	4,575,140	4,539,731	4,847,555
Express	2,440,408	3,077,745	3,067,286	2,536,483
Other transportation	1,339,988	1,244,937	1,194,015	1,180,391
Incidental	3,997,095	4,526,166	4,449,855	4,247,988
Joint facility	858,042	838,507	797,363	750,974
Total oper. revenues	212,041,109	247,536,833	260,978,544	245,532,051
Operating expenses—				
Maint. of way and struct.	32,897,919	31,554,025	30,654,358	26,916,811
Maint. of equipment	39,541,356	55,256,568	40,980,700	37,125,333
Traffic	3,740,825	3,193,541	2,583,052	2,749,396
Transportation	86,961,128	75,692,924	74,871,356	62,008,204
Miscellaneous operations	2,486,725	2,753,933	2,868,733	2,309,140
General	6,163,775	5,494,288	4,953,282	5,495,269
Total oper. expenses	171,791,729	173,945,280	156,911,481	136,604,153
Net rev. from oper.	40,249,380	73,591,553	104,067,063	108,927,898
Taxes	16,491,195	43,044,685	*66,641,178	*70,437,236
Hire of equipment	3,176,874	2,507,769	2,792,504	1,608,716
Joint facility rents	1,270,165	1,221,332	1,217,540	1,137,188
Operating income	19,311,146	26,817,767	33,415,841	35,744,757
Non-oper. income—				
Inc. from lease of road	25,563	25,093	22,907	39,012
Misc. rent income	228,675	225,797	224,702	227,427
Misc. non-oper. physical property	Cr62,042	19,673	54,982	26,405
Dividend income	944,060	1,576,862	1,636,632	1,628,067
Inc. from funded secs.	1,006,858	911,677	862,532	552,832
Income from unfunded securs. and accounts	697,622	757,939	707,899	359,469
Miscellaneous	7,516	6,241	9,158	10,007
Total non-oper. inc.	2,848,272	3,521,283	3,518,811	2,843,218
Total gross income	22,159,418	30,339,050	36,934,652	38,587,975
Deductions—				
Rent for leased roads	2,339,542	2,464,137	2,891,429	2,996,100
Miscellaneous rents	31,729	32,102	35,930	33,336
Int. on unfunded debt	68,971	531,031	74,564	55,328
Miscell. income charges	224,350	333,988	313,603	305,691
Amort. of discount on funded debt	6,568	4,015	4,515	4,281
Int. on funded debt	10,235,989	10,675,056	11,352,797	11,664,650
Profit	9,252,270	16,298,721	22,261,814	23,528,589
Preferred dividends	3,000,000	3,000,000	3,000,000	3,000,000
Common dividends	3,894,600	3,894,600	3,894,600	2,596,400
Earns. per com. share	$4.81	$10.24	$14.84	$15.81

*After deduction of postwar refund of excess profits tax of $5,090,000 in 1944 and $5,508,111 in 1943.

GENERAL BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—	$	$
*Total investment in road and equipment	485,089,201	480,852,931
Capital and other reserve funds	†11,866,238	435,030
*Miscellaneous physical property	963,405	945,352
Investments in affiliated companies:		
Stocks	25,014,309	20,985,545
Bonds	20,426,337	15,098,137
Notes	258,095	350,429
Advances	14,156,878	13,423,506
Other investments:		
Stocks	191,879	191,879
Bonds	196,000	5,342,000
Advances	------	156,523
Cash	27,220,429	39,664,117
Temporary cash invests. (U. S. Treasury notes)	27,660,000	46,160,000
Special deposits	4,451,783	4,505,890
Balances due from agents and conductors	2,725,441	1,811,196
Miscellaneous accounts receivable	8,848,488	10,112,915
Material and supplies	16,950,994	13,689,502
Interest and dividends receivable	395,890	1,276,260
Accrued accounts receivable	2,424,904	4,066,480
Other current assets	294,060	2,273,965
Working fund advances	147,333	104,383
Insurance and other funds	221,401	204,574
Other deferred assets	933,221	5,198,844
Unadjusted debits	5,687,421	3,151,143
Total	656,123,707	670,000,601
LIABILITIES—		
Common stock (par $100)	838,100	1,216,200
Common stock (1,289,819 shares, no par)	128,981,900	128,603,800
Preferred stock	60,000,000	60,000,000
Funded debt	194,650,500	194,650,500
Equipment trust obligations	37,350,000	25,739,000
Miscellaneous equipment obligations	1,748,382	968,759
Loans and bills payable	550,605	550,605
Traffic and car service balances—Cr	988,563	1,661,963
Audited accounts and wages payable	14,347,663	13,064,625
Miscellaneous accounts payable	5,671,405	5,366,974
Interest matured unpaid	1,605,335	1,507,973
Interest payable Jan. 1	2,686,970	2,686,970
Dividends matured unpaid	100,428	103,448
Unmatured dividends declared	3,223,650	3,223,650
Unmatured interest accrued	1,230,921	1,208,289
Accrued accounts payable	4,973,123	4,371,596
Taxes accrued	10,401,541	40,139,324
Other current liabilities	834,258	921,293
Deferred liabilities	4,757,173	4,778,742
Operating reserves	2,467,581	2,284,359
Depreciation accrued on:		
Road—leased from other companies	1,998,606	1,527,029
Equipment—leased from other companies	972,274	939,993
Other unadjusted credits	11,806,027	12,500,411
Unearned surplus	31,482	19,762
Earned surplus—appropriated	6,649,279	6,656,115
Earned surplus—unappropriated	157,257,940	155,309,221
Total	656,123,707	670,000,601

*After deducting depreciation and amortization. †Includes $11,667,851 unexpended proceeds of Equipment Trusts "LL" and "MM" held by trustees, to be disbursed upon delivery of equipment.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

February—	1947	1946	1945	1944
Gross from railway	$17,956,555	$17,367,050	$22,570,009	$21,056,560
Net from railway	4,310,939	5,072,689	9,696,813	8,937,780
Net ry. oper. income	1,878,854	2,491,632	2,919,264	2,822,106
From Jan. 1—				
Gross from railway	37,025,940	35,460,213	45,089,471	42,129,351
Net from railway	8,522,873	10,212,036	18,498,614	17,369,009
Net ry. oper. income	3,650,175	5,148,322	5,497,789	5,488,102

GROSS EARNINGS FOR FIRST TWO WEEKS IN MARCH

Period—	—Week End. Mar. 7— 1947	1946	—Jan. 1 to Mar. 7— 1947	1946
Gross earnings	$5,292,899	$5,581,172	$52,420,254	$50,798,201
	—Week End. Mar. 14— 1947	1946	—Jan. 1 to Mar. 14— 1947	1946
Gross earnings	$5,600,209	$5,504,323	$58,020,463	$56,494,296

Places Large Equipment Order—

The company has ordered $16,500,000 worth of rolling stock, according to Ernest E. Norris, President. This includes 3,000 box cars ordered from Pullman-Standard Car Manufacturing Co. and 1,000 hopper cars from American Car & Foundry Co. Three 6,000-h.p. diesel-electric road freight locomotives and four 1,500-h.p. diesel-electric road switching locomotives have been ordered from Electro-Motive Division of General Motors Corp.

Earnings in February and the first two months this year were less than those reported for the corresponding periods of 1946. Mr. Norris emphasized that the figures for a year ago did not include increased wages, which were retroactive to Jan. 1, 1946. These began to be charged out in the March report last year, and as a result the road showed a net loss of $473,899 for that month.

Net operating income in February this year was $1,878,000, against $2,491,000 reported for February last year; while net income was $943,000, against $1,580,000. For the first two months this year, the road shows operating income of $3,650,000, compared with $5,148,000 reported for the like period a year ago, with net income $1,842,000, against $3,315,000.—V. 165, p. 1500.

Spencer Kellogg & Sons, Inc.—Earnings—

24 weeks period ended—	Feb. 15,'47	Feb. 16,'46
Profit after charges	$13,278,915	$2,473,535
Provision for Federal taxes	5,037,572	1,191,089
Provision for contingencies	3,000,000	------
Net profit	$5,241,343	1,282,445
Number of capital shares	611,055	611,055
Earned per share	$8.58	$2.10

Prior to the war the company produced large quantities of cocoanut oil and copra meal at its plant in the Philippines, but with the occupation of the Islands by the Japanese the plant was demolished and written off.

During the first 24 weeks of our present fiscal year, which ended Feb. 15, 1947, company produced cocoanut oil and cocoanut meal at both its Long Beach, Calif., and Edgewater, N. J., plants and these operations have added substantially to its volume of business and earnings.—V. 165, p. 255.

Standard Factors Corp.—New Directors—

Harry Goldstein and Edwin B. Meredith have been elected directors. Mr. Goldstein is Executive Vice-President and has been with the corporation since 1941. Mr. Meredith, Treasurer, has been associated with Standard Factors since 1943.—V. 165, p. 1323.

State Finance Co., Youngstown, Ohio—Files With SEC

The company on March 17 filed a letter of notification with the SEC for 2,100 shares (no par) cumulative preferred stock, to be offered at $100 a share by Butler, Wick & Co., Youngstown, Ohio. Proceeds will be used for expansion of business.

Strauss Fasteners Inc., N. Y.—Registers With SEC—

The company on March 25 filed a registration statement with the SEC for 25,000 shares of 60 cents cumulative convertible preferred stock. Underwriter, Floyd D. Cerf Co. Inc., Chicago. The shares initially will be offered for subscription to common stockholders of Segal Lock & Hardware Co. Inc., parent, at $9 a share in the ratio of one share of preferred for each 30 shares of Segal common held. Unsubscribed shares of preferred will be offered publicly at $10 a share. Proceeds will be used for additional working capital.

Sun Ray Drug Co.—May Split Stock—

A proposal to split the common stock on a four-for-one basis is expected to be submitted at the next directors' meeting. The board will meet immediately after the forthcoming annual meeting of stockholders, postponed from March 27 because of difficulties encountered in getting the annual report printed. The meeting now is expected to be held early in April. Present outstanding capitalization consists of $2,000,000 15-year 3½% debentures, a small issue of $25 par 6% preferred stock, and about 105,000 shares of $1 par common stock out of 400,000 shares authorized. Approximately 50% of the common is owned by the management.

Sales in the fiscal year ended Jan. 31 were in the neighborhood of $20,000,000, a record, and net income was equal to around $5.50 a share. In the previous fiscal year, volume amounted to $11,100,000 and net of $177,542 was equal to $1.56 a common share. The company operates 135 units in four states. ("Wall Street Journal.")—V. 164, p. 996.

Sunray Oil Corp.—Earnings—

Calendar Years—	1946	1945
Gross operating, etc. income	$20,903,574	$12,767,194
Net income before deplet., deprec. & inc. taxes	8,508,629	4,328,987
Reserve for deplet. & deprec.	3,567,912	2,400,116
Estimated for Federal, etc., income taxes	665,000	110,000
Net profit	$4,275,717	$1,818,871
No. of common shares	4,689,186	2,785,075
Earned per share	$0.78	$0.54

The 1946 earnings were the highest in the history of the company. During 1946 the number of common shares was increased by 904,659 through the conversion of 4½% preferred stock called for redemption, and by 1,000,000 shares through the issuance of new stock.

Earnings as stated for 1946 include only five months of the combined operations of the former Transwestern Oil Co. with Sunray Oil.

In a statement to stockholders, C. H. Wright, President, reported that Sunray's net crude oil production for the year was 9,941,460 barrels, an increase of 44.5% over the 1945 total of 6,574,077 barrels. The average net daily production for 1946 was 26,004 barrels compared with 18,011 the year before. Following the merger with Transwestern, the average net daily production increased to 33,873 barrels.

Total assets at the close of the year amounted to $91,935,534. Current assets totaled $12,923,167 compared with total current liabilities of $3,990,479, a ratio of 3.24 to 1. Current assets included $6,724,883 in cash and $2,343,323 in United States Government securities.—V. 164, p. 2327.

Tampa Electric Co.—Earnings—

Period End. Jan. 31—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$699,753	$669,305	$7,627,911	$7,697,622
Operation	320,311	283,614	3,530,710	3,775,000
Maintenance	23,718	45,014	410,284	514,377
General taxes	71,962	57,524	790,484	671,389
Federal taxes on income	82,000	83,000	741,000	971,500
Retire. reserve accruals	51,118	40,833	500,402	490,000
Utility oper. income	$150,643	$159,318	$1,655,029	$1,275,355
Other income, net	3,951	239	19,426	6,056
Gross income	$154,594	$159,558	$1,674,455	$1,281,411
Income deductions	3,571	3,223	42,269	37,850
Net income	$151,022	$156,335	$1,632,186	$1,243,560

—V. 165, p. 725.

Taylor-Wharton Iron & Steel Co.—30-Cent Div.—

The directors on March 21 declared a dividend of 30 cents per share on the capital stock, no par value, payable April 4 to holders of record March 25. Like amounts were paid during 1946 on April 1, Oct. 11, Dec. 6 and Dec. 26.—V. 164, p. 3336.

TelAutograph Corp.—Changes in Personnel—

Dwight G. W. Hollister, a director of this corporation, has been elected Chairman of the board. Mr. Hollister will continue as President and director of Business Statistics Organization, Inc., together with his other business activities.

Robert L. Spotts, formerly Executive Vice-President, has been elected a director and has been elevated to the Presidency of the corporation. Mr. Spotts fills the vacancy on the board of directors caused by the resignation of Theodore F. Duncan, who will continue as Production Manager of the corporation.—V. 165, p. 983.

Texas Eastern Transmission Corp.—Seeks Operation of Big and Little Inch Pipelines—

The corporation has applied to the Federal Power Commission for permission to begin operating the Big and Little Inch pipelines April 1. The corporation acquired the lines from the War Assets Administration last December with a high bid of $143,700,000. Texas Eastern proposed to continue the service now being performed by the Tennessee Gas & Transmission Co., which has been operating the lines under a temporary lease expiring at the end of this month. This service consists of piping gas from Texas to the Pittsburgh area, whence it goes principally to users in Pennsylvania and Ohio.

Texas Eastern asked authority to install three new compressor stations costing $3,500,000 to increase the gas flow to 250,000,000 cubic feet daily, about double the present rate. It said it hopes to get these compressors installed by Nov. 1. The temporary operating certificate sought by Texas Eastern is to cover the period until it makes it final payment for the lines to the WAA next November. Permanent operating authority will be asked later.—V. 165, p. 1324.

Texas & Pacific Ry.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Operating revenues	$4,280,752	$4,248,161	$8,776,559	$8,775,410
Operating expenses	3,226,939	2,732,801	6,710,429	5,864,585
Net rev. fr. ry. oper.	$1,053,813	$1,515,360	$2,066,130	$2,910,825
Ry tax accruals	317,580	560,853	645,628	999,896
Ry. operating income	$736,233	$954,507	$1,420,502	$1,910,929
Equip. rentals (net *Dr*)	179,725	141,497	318,062	295,490
Jt. fac. rentals (net *Dr*)	14,806	9,400	29,295	22,815
Net ry. oper. income	$541,702	$803,610	$1,073,145	$1,592,624
Other income	60,518	61,537	137,834	121,442
Total income	$602,220	$865,147	$1,210,979	$1,714,066
Miscel. deductions	7,849	7,322	16,766	13,993
Fixed charges	229,405	234,001	464,233	468,196
Net income	$364,966	$623,824	$729,980	$1,231,877

—V. 165, p. 1501.

Texas Power & Light Co.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$1,531,994	$1,462,268	$18,040,876	$17,436,231
Operating expenses	754,373	607,161	8,601,377	7,593,065
Federal taxes	181,895	211,356	2,228,959	722,386
Other taxes	74,381	73,559	917,349	855,340
Prop. retir. res. approp.	125,000	100,000	1,450,000	1,200,000
Amort. of limited-term investments	266	401	4,087	4,740
Net operating revenue	$396,079	$469,791	$4,839,104	$7,060,700
Other income (net)	*Dr*154	87	6,170	64,484
Gross income	$395,925	$469,878	$4,845,274	$7,125,184
Interest, etc., charges	105,821	106,158	1,269,824	3,845,231
Net income	$290,104	$363,720	$3,575,450	$3,279,953
Pref. stock dividend requirements for period			865,050	865,050

—V. 165, p. 1237.

Thatcher Glass Mfg. Co., Inc.—5% Stock Dividend—

The directors on March 21 declared a cash dividend of 15 cents per share and a 5% stock dividend on the common stock, both payable May 15 to holders of record April 30. Fractional shares will not be issued, but scrip certificates will be issued in lieu thereof.

A cash distribution of 15 cents per share was made on the common stock on Feb. 15, last. Last year, 5% in stock was paid on Jan. 21 and on Aug. 15.

The usual quarterly dividend of 60 cents per share on the convertible preference stock was also declared, payable May 15 to holders of record April 30.—V. 165, p. 1111.

Tonopah Belmont Consolidated Mines Co., Reno, Nev. —Files With SEC—

The company on March 20 filed a letter of notification with the SEC for 25,000 shares of common to be offered at 50 cents a share. Underwriter, Joseph J. Murphy, Reno. Proceeds will be used to complete erection of mill and recondition property.—V. 164, p. 15.

Tonopah Divide Mining Co., Reno, Nev.—Files With SEC—

The company on March 19 filed a letter of notification with the SEC for 100,000 shares of treasury stock to be transferred by company to Bert Riddick at 33⅓ cents a share. Proceeds will be used for mine operation.—V. 165, p. 983.

Towmotor Corp.—25-Cent Distribution—

The directors have declared a quarterly dividend of 25 cents per share, payable April 1 to stockholders of record March 18.

An initial distribution of like amount was made on Oct. 1, last, which was followed by a year-end dividend of 50 cents on Dec. 31, 1946.—V. 165, p. 1637.

Trunkline Gas Supply Co.—Seeks FPC Authorization To Construct 30-Inch Pipe Line—

The company has requested authority from the Federal Power Commission to construct and operate a 30-inch natural gas transmission pipeline extending from Wharton County, Texas, through Arkansas and Missouri to Keokuk, Iowa, a distance of about 855 miles. Cost has been estimated at $74,266,507. Financing would be through the issuance and sale of bonds and preferred stock, supplemented by the procurement of additional funds through short-term loans and by the issuance of additional shares of common stock.

The company plans to commence construction as soon as materials become available and estimate that the facilities would then be installed within a year.

In its application, the company stated that the service proposed is, in general, wholesale service which would be offered to existing or proposed natural gas companies whose facilities lie along the route of the 30-inch line. These include Natural Gas Pipeline Co. of America, Northern Natural Gas Co., Michigan-Wisconsin Pipe Line Co., Panhandle Eastern Pipe Line Co., Cities Service Gas Co., Arkansas-Louisiana Gas Co., Arkansas Oklahoma Gas Co., Mississippi River Fuel Corp., and Arkansas-Western Gas. Co.

Although the company has not finally contracted for specific reserves of gas, it stated that the Gulf coastal gas fields have estimated proven gas reserves of over 43 trillion cubic feet, only a relatively small proportion of which has been committed to pipe line or industrial users and, in addition, there are large quantities of flare gas being wasted in the area. By its new pipeline, the company would tap this area to make such gas available for ultimate distribution in the shortage areas and would do so more economically by construction of the large pipe line than other companies could do by construction of several small lines, it was said.

The company is a newly formed company and is incorporated in Delaware. Its president is Ralph K. Davies.

United-Carr Fastener Corp.—New Director—

At the annual meeting of the stockholders held on March 25, Colonel Ralph G. Boyd, a member of the Boston law firm of Nutter, McClennen & Fish, has been elected a director of this corporation. He first became a director of this corporation in 1935 and resigned in 1943 when the pressure of his duties as Chief of Claims Division, Judge Advocate General's Office, U. S. Army, made such action seem desirable.—V. 164, p. 2736.

United States Radiator Corp.—75-Cent Dividend—

The directors have declared a dividend from net earnings of 75 cents per share on the preferred stock, to be paid May 1 to holders of record April 19. An initial distribution was made on Feb. 1, last, the first since the stock was issued in 1937.—V. 165, p. 1637.

United States Steel Corp. — Annual Report — Excerpts from the remarks of Chairman Irving S. Olds, together with the income account and balance sheet covering the year 1946, are given elsewhere in this issue.

CONSOLIDATED STATEMENT OF INCOME
(CORPORATION AND SUBSIDIARIES)

Calendar Years—	1946	1945	1944
	$	$	$
Products and services sold	1,496,064,326	1,747,338,661	2,082,186,895
Employment costs:			
Wages and salaries	679,353,429	778,391,800	902,162,021
Social Security taxes	15,986,855	18,081,595	21,995,708
Payments for pensions	9,120,897	28,975,958	33,074,986
Products and services bought	589,606,301	672,728,198	792,901,582
Wear and exhaustion of facilities:			
Depletion and depreciation	71,400,608	77,140,359	81,083,380
Amort. of emerg. facilities	------	44,215,710	56,765,012
Prof. on sales of plt. & equip.	*Cr*2,661,434	*Dr*2,064,848	*Dr*1,149,183
†Additional amortization	------	35,584,069	------
War costs included above provided for in prior years:			
Additional amort. above	------	*Cr*35,584,069	------
Strike costs	*Cr*27,626,351	------	------
Other (*Cr*)	1,586,363	2,600,883	3,517,648
Est. addit. costs applic. to period arising out of war	------	------	25,000,000
Int. costs, etc., on long-term debt	4,777,135	3,500,653	4,979,675
State, local and misc. taxes	37,070,774	36,825,367	40,801,715
Est. Federal taxes on income	32,000,000	30,000,000	65,000,000
Total costs	1,407,441,851	1,689,323,605	2,021,395,614
Income	88,622,475	58,015,056	60,791,281
Divs. on cumulative pfd. stock	25,219,677	25,219,677	25,219,677
Dividends on common stock	34,813,008	34,813,008	34,813,008
Balance surplus	28,589,790	‡2,017,629	758,596
Earnings per share com. stock	$7.28	$3.77	$4.09

†Due to ending of emergency period, less associated Federal income tax adjustments. ‡Deficit.—V. 165, p. 1637.

Vanette Hosiery Mills—Declares Quarterly Dividend

A quarterly dividend of 20 cents per share has been declared on the common stock, payable April 1 to holders of record March 25. On Dec. 5, last, a distribution of 90 cents was made, as compared with 70 cents on Dec. 5, 1945.—V. 163, p. 2055.

Western Electric Co., Inc.—Annual Report—Clarence G. Stoll, President, on Feb. 18 stated in part—

Accomplishments of the company in the first postwar year surpassed, in many respects, the best records of prewar years. Sales amounting to $610,355,587, although $250,357,048 less than in 1945, were nevertheless $180,887,000 more than the former peacetime record. Sales to the Bell System, of which this company is the manufacturing and supply unit, totaled $518,970,818 or $146,587,000 more than in the largest previous year.

Earnings of the company, including subsidiaries, however, were only $12,336,076, approximately 2% on sales. After payment of dividends amounting to $12,000,000 and the amortization of patents and goodwill of the Teletype Corp. in amount of $1,009,000, surplus was reduced $673,000. Business was conducted at a loss until midyear when relief from Government price regulations that had frozen prices of the company's products at late 1941 levels made it possible to increase prices to compensate in part for increases that had occurred in labor rates and material prices during the intervening 4½ years.

So-called "portal-to-portal" pay suits have been instituted against the company and one of its subsidiaries claiming back wages and liquidated damages of approximately $27,000,000 on behalf of part of the employee force at two locations. Similar suits may be commenced by or on behalf of other employees at these and other locations. Because of the uncertainty as to the existing law, as well as the tendency of legislation before Congress which will have a bearing on such litigation, it is impossible to forecast the ultimate liability, if any, that may result from such suits, which the company is preparing to defend vigorously. Any amounts which the company may have to pay applicable to back years since 1939 may be made the basis of tax refund claims under the terms of a recent ruling of the Treasury Department.

To provide temporarily for additional capital, the company in July entered into an agreement with a group of eight banks for a credit of $100,000,000. Borrowings of $50,000,000 were made under the agreement, while borrowings from A. T. & T. Co. on demand notes amounted to $85,000,000 at the end of the year.

During 1946, Western Electric subscribed for 25,000 additional shares of the capital stock of Bell Telephone Laboratories, Inc., in the amount of $2,500,000 to finance new laboratory construction at its Murray Hill, N. J., location and to provide additional working capital.

By subscribing $3,000,000 for the purchase of common and preferred stocks of the St. Regis Paper Co. issued for the purpose of acquiring additional paper mills, Western Electric obtained a long-term contract with the St. Regis Paper Co. that insures a much needed greater supply of telephone directory paper.

On Dec. 23, stockholders of Western Electric authorized an increase in outstanding common stock from 6,000,000 to 7,500,000 shares, to finance permanently a portion of the capital requirements. The additional shares were offered pro rata to stockholders at $40 per share and have now been fully subscribed.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
	$	$
Sales:		
Bell telephone companies	518,970,818	188,915,573
United States Government	59,591,708	598,697,424
Other customers	31,793,061	73,099,638
Total sales	610,355,587	860,712,635
Sundry income	1,997,981	2,886,346
Total gross income	612,353,568	863,598,981
Employment costs:		
Wages and salaries	329,199,957	264,299,825
Payments to trustee of pension funds	21,420,400	17,200,450
Social Security taxes	6,663,348	7,008,379
Provision for force adjustments	1,653,314	1,332,437
Other payments to or in behalf of employees	1,154,576	1,735,887
Materials and services purchased	373,300,982	426,709,643
Fed. income taxes (incl. excess profits tax)	1,093,699	53,509,282
Personal property, real estate & other taxes	2,986,873	4,367,175
Provision for depreciation of plant	6,588,296	8,850,236
Prov. for amortiz. of war emergency plant	------	2,261,777
Prov. for plant reconversion & deferred maint.	------	1,838,576
Prov. for other deferred war costs	------	4,750,000
Interest expense on borrowings	1,311,708	497,095
Increase in inventories	*Cr*116,125,711	64,353,265
Cost of plant manufactured (*Cr*)	16,917,139	3,920,671
Charged to reserves:		
Force adjustments (*Cr*)	506,295	306,936
Equalization of development (*Cr*)	1,293,607	4,037,728
Plant reconversion & deferred maint. (*Cr*)	4,971,337	1,416,670
Other deferred war costs (*Cr*)	5,451,577	559,201
Net income carried to surplus	12,336,076	15,126,160
Surplus at beginning of year	29,567,559	27,450,799
Total	41,903,635	42,576,959
Dividends paid	12,000,000	12,000,000
Amortiz. of Teletype Corp. patents & goodwill	1,009,400	1,009,400
Surplus at end of year	28,894,235	29,567,559
Earnings per share	$1.64	$2.52

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—	$	$
Cash and deposits	14,640,100	12,356,278
Marketable securs. (at the lower of cost or mkt.)	6,543,599	5,899,950
Excess profits tax refund bonds	------	7,688,561
Accounts receivable:		
Bell telephone companies	99,924,980	36,783,522
*United States Government	7,088,711	17,947,448
Other	6,225,268	5,247,727
‡Claims on canceled Govt. contracts	1,772,016	69,661,715
Merchandise at the lower of cost or market	228,642,278	112,516,567
Prepaid charges	2,625,439	1,815,147
§Investments in subsid. cos. not consolidated	4,504,572	4,302,629
Investments in associated companies at cost	13,976,083	11,476,484
Other investments at cost (net)	2,382,866	2,700,545
Land (at cost)	10,469,417	10,205,324
Buildings, service equipt. & machy. (at cost)	151,563,393	135,170,468
Small tools, furniture and fixtures (at cost)	31,960,804	17,767,426
¶Patents and goodwill of Teletype Corp.	11,103,131	12,112,531
Grand total	593,422,657	463,652,322
LIABILITIES—		
Accounts payable	55,487,195	52,971,736
Demand notes payable to A. T. & T. Co. (1½% interest)	85,000,000	11,000,000
Accrued taxes	13,892,222	63,369,411
Notes payable to banks (mature July 19, 1948 —1½% interest)	50,000,000	------
Reserves for depreciation of plant	121,138,079	117,101,544
Reserves for equalization of development	12,444,667	13,738,274
Reserves for force adjustments	12,445,893	11,298,874
Res. for plant reconversion & deferred maint.	5,430,687	10,402,024
Reserves for other deferred war costs	5,677,827	11,078,032
Reserves for workmen's compensation and other self-insured risks	622,972	624,868
†Capital stock (no par value)	202,390,880	142,500,000
Surplus	28,894,235	29,567,559
Grand total	593,422,657	463,652,322

*After provision for price reductions of $996,114 in 1946 and $9,514,851 in 1945. †Represented by 7,497,272 shares in 1946 and 6,000,000 shares in 1945. ‡After deducting partial collections of $427,155 in 1946 and $63,005,892 in 1945. §Stock at equity value and advances at cost. ¶After deducting cumulative amortization amounting to $12,934,315 in 1946 and $11,924,915 in 1945.—V. 165, p. 1638.

Wabash RR.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	$7,305,456	$6,241,641	$7,759,370	$7,711,570
Net from railway	2,241,560	1,737,859	3,155,306	3,204,162
Net ry. oper. income	1,011,072	745,654	858,902	761,795
From January 1—				
Gross from railway	14,832,474	12,426,334	15,423,026	15,397,799
Net from railway	4,386,283	3,221,511	5,785,576	6,066,728
Net ry. oper. income	1,922,270	1,360,014	1,564,246	1,508,636

—V. 165, p. 1238.

Western Maryland Ry.—Earnings—

Period End. Feb. 28—	1947—Month	—1946	1947—2 Mos.	—1946
Operating revenues	$3,092,410	$2,458,227	$6,473,371	$5,154,101
*Operating expenses	2,203,799	1,732,105	4,465,878	3,521,662
Net oper. revenue	$888,611	$726,122	$2,007,493	$1,632,439
Taxes	398,000	305,000	908,000	680,000
Operating income	$490,611	$421,122	$1,099,493	$952,439
Equipment rents	*Cr*592	*Cr*32,903	*Cr*46,478	*Cr*88,986
Joint fac. rents (net)	*Dr*10,657	*Dr*13,804	*Dr*22,878	*Dr*27,304
Net ry. oper. income	$480,546	$440,221	$1,123,093	$1,014,121
Other income	22,162	17,301	45,371	48,390
Gross income	$502,708	$457,522	$1,168,464	$1,062,511
Fixed charges	228,620	232,309	456,920	462,245
Net income	$274,088	$225,213	$711,544	$600,266

$5,199.—V. 165, p. 1238.

*Includes amortization of defense projects, $2,680, $2,599, $5,361,

Wisconsin Investment Co.—Annual Report—

The net asset value per share of stock outstanding at the end of 1946 was $3.93 compared with $4.61 at Dec. 31, 1945. If adjusted for the 1946 dividend distributions totaling 48 cents per share, the decline in the net asset value is 4.34%.

STATEMENT OF INCOME, YEARS ENDED DEC. 31

	1946	1945
Dividends on marketable securities	$58,665	$64,332
Interest on marketable securities	2,334	2,480
Miscellaneous income	854	190
Total income	$61,854	$67,002
General and administrative expenses	30,045	26,158
Federal income taxes	36,710	1,900
Wisconsin state income taxes	27,180	13,400
Federal and state income taxes applicable to profit from sale of investments and applied as a reduction thereof in the statement of earned surplus (*Cr*)	61,080	13,050
Net income	$28,999	$38,594
Dividends paid in cash	118,996	127,788
Dividends paid in common stock	76,972	117,043

BALANCE SHEET AT DEC. 31, 1946

ASSETS—Cash on hand and in banks, $529,411; U. S. Government securities—at quoted market value (cost $100,000), $102,875; dividends and interest receivable, $11,043; due on sale of securities and capital stock through brokers, $16,969; marketable securities—at quoted market values, $1,508,175; prepaid expenses, $1,711; total, $2,169,184.

LIABILITIES—Accounts payable, $35,878; accrued taxes, $63,890; other liabilities, $1,159; common stock ($1 par), $525,631; capital surplus, $793,240; earned surplus accumulated since Dec. 31, 1932, $523,467; unrealized appreciation in value of securities, $225,919; total, $2,169,184.—V. 164, p. 3194.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earns.

6 Mos. End. Jan. 31—	1947	1946	1945	1944
Gross profit	§$646,372	*$1,816,379	$2,553,456	$3,489,613
Selling, shipping & administration exps.	414,386	422,197	645,615	567,139
Operating profit	$231,985	†$2,238,576	$1,907,841	$2,922,474
Other income	104,739	170,245	113,407	95,782
Total income	$336,724	†$2,068,331	$2,021,249	$3,018,255
Interest, etc.	21,431	37,977	112,357	134,831
Federal income taxes	††32,036	‡*Cr*2,060,034	1,398,468	2,139,189
Net profit	$283,258	†$46,274	$510,424	$744,235
Earnings per com. share	$0.69	Nil	$1.25	$1.82

*Gross loss after deducting $63,000 being portion of reconversion expenses charged to reserve.

†Loss.

‡Refund of prior year's income and excess profits taxes due to carry-back of loss and unused excess profits tax credit (less Canadian income tax).

§Includes $49,350, being portion of reconversion expense charged to reserve.

††After deducting $97,000 refund of prior year's income and excess profits taxes due to carry-back of loss and unused excess profits tax credit.

NOTES—(1) The provision for depreciation for the six months ended Jan. 31, 1947 amounted to $193,682; 1946, $216,853; 1945, $262,843 and 1944, $232,246.

(2) The operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated herein on the basis of the official rate of exchange prevailing during the six months' period. Such operations resulted in a net profit of $31,910 in 1947, net loss of $10,859 in 1946 and a net profit of $27,467 in 1945 and $57,400 in 1944, after appropriate translation of Canadian assets and liabilities. —V. 165, p. 381.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County School District (P. O. Phoenix), Ariz.

Bond Sale—The $250,000 School District No. 21 bonds offered for sale on March 17—v. 165, p. 1112—were awarded to a syndicate composed of John Nuveen & Co., Barcus, Kindred & Co., both of Chicago, and Refsnes, Ely, Beck & Co., of Phoenix, at a price of 100.113, at net interest cost of about 2.45%, on the bonds divided as follows: $41,000 as 1½s, due on Jan. 1, in 1948 to 1951; $39,000 as 1¾s, due Jan. 1, 1952 to 1954; $44,000 as 2s, due Jan. 1, 1955 to 1957; $75,000 as 2¼s, due Jan. 1, 1958 to 1962, and $51,000 as 2½s, due Jan. 1, 1963 to 1965.

(In addition to the above coupons, the entire issue will bear interest to total 4%, for the first 1½ years.)

Additional Sale — The $30,000 School District No. 5 bonds offered for sale at the same time—v. 165, p. 1112—were awarded to Henry Dahlberg & Co., of Tucson, the Lee Higginson Corp., of New York, and Boettcher & Co., of Denver, jointly, at a price of par, a net interest cost of about 2.565%, on the bonds as follows: $4,000 as 2s, due on Jan. 1, 1956 and 1957; $4,000 as 1¼s, due Jan. 1, 1958 and 1959, and $22,000 as 2½s, due Jan. 1, 1960 to 1967. (In addition to the above coupons, the entire issue will bear interest of 4%, for 1½ years.)

ARKANSAS

Greene County, Technical Cons. Sch. Dist. No. 1 (P. O. Paragould), Ark.

Bond Sale—The $122,000 school bonds offered at public auction on March 21—v. 165, p. 1365—were purchased by T. J. Raney & Sons, of Little Rock, the only bidders, according to the District Secretary. Dated Jan. 1, 1947. Due on Jan. 1, in 1948 to 1972, inclusive.

Monticello, Ark.

Bonds Voted—An issue of $300,000 war memorial hospital bonds was approved at the election held on March 4.

Paragould, Ark.

Bond Sale—The $150,000 2¼% hospital bonds offered for sale at public auction on March 22—v. 165, p. 1365—were awarded to T. J. Raney & Sons, and the W. R. Stephens Investment Co., both of Little Rock, jointly, at a price of 100.88, a basis of about 2.18%. Dated Jan. 1, 1947. Due from Feb. 1, 1950 to 1971, incl. Interest payable F-A. Second best bid was an offer of 100.75, submitted by Herman Bensdorf & Co., and J. C. Bradford & Co., jointly.

CALIFORNIA

Fresno County Fowler Union School District (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. on April 8 for the purchase of $150,000 not to exceed 5% interest school bonds Dated May 1, 1947. Denom. $1,000. Due May 1, as follows: $8,000 from 1948 to 1950, incl.; $7,000, 1951 to 1960, incl., and $8,000 from 1961 to 1967, incl. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for $1,000, payable to order of the Board of Supervisors, is required.

Humboldt County, Price Creek Sch. Dist. (P. O. Eureka), Calif.

Bond Sale—The $3,500 school bonds offered for sale on March 20—v. 165, 1503—were awarded to Lawson, Levy & Williams, of San Francisco, as 3¼s, at a price of 100.37, according to the County Clerk.

Los Angeles County, County Sanitation Districts (P. O. Los Angeles), Calif.

Bond Sale—The $3,400,000 bonds offered March 26—v. 165, p. 1503—were awarded to a syndicate composed of Blyth & Co., R. H. Moulton & Co., Security-First National Bank of Los Angeles, Harriman Ripley & Co., William R. Staats Co. of Los Angeles, Barcus, Kindred & Co., Chicago; Redfield & Co., Pasadena, and Hannaford & Talbot of San Francisco, as 2¼s, as follows:

$2,700,000 Sanitation District No. 15 bonds at a price of 100.778, a basis of about 2.183%. Dated May 1, 1947, and due $90,000 on May 1 from 1948 to 1977 inclusive.

700,000 Sanitation District No. 3 bonds at a price of 102.129, a basis of about 2.08%. Dated May 1, 1946, and due May 1, as follows: $25,000 from 1950 to 1971 inclusive; $50,000 in 1972, and $100,000 in 1973.

Second high bidder for the $2,700,000 issue was the Bank of America National Trust & Savings Association, which offered a price of 100.09 for 2¼s.

Orange County, San Clemente School District. (P. O. Santa Ana), Calif.

Bond Offering — B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. on April 15 for the purchase of $80,000 not to exceed 5% interest school bonds. Dated April 1, 1947. Denom. $1000. Due $4,000 annually from 1948 to 1967, incl. A certified check for 3% of the bonds bid for, payable to order of the County Treasurer, is required. Legal opinion of O'Melveny & Myers, of Los Angeles, will be furnished the successful bidder.

Sacramento County, Elk Grove Union High Sch. Dist. (P. O. Sacramento), Calif.

Bond Offering—It is reported that sealed bids will be received by the County Clerk until March 31, for the purchase of $300,000 school bonds.

San Leandro, Calif.

Bond Offering—Sealed bids will be received until 11 a.m. (PST), on April 8, by H. H. Burbank, City Clerk, for the purchase of $900,000 coupon or registered sewer of 1947, bonds. Interest rate is not to exceed 5%, payable J-D. Denom. $1,000. Dated June 15, 1947. Due $30,000 from June 15, 1948 to 1977. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of ¼ of 1%. The bonds are general obligations of the City and the City Council thereof has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within the City subject to taxation by said City (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge. Principal and interest payable at the City Treasurer's office. Enclose a certified check for $5,000, payable to the City Treasurer.

Santa Clara County, Mountain View Sch. Dist., Calif.

Bonds Voted—At a recent election the voters are said to have approved the issuance of $240,000 construction bonds by a heavy majority.

Santa Cruz County, Aptos Union High Sch. Dist. (P. O. Santa Cruz), Calif.

Bond Offering—Sealed bids will be received until April 7, by the County Clerk for the purchase of $55,000 school bonds.

COLORADO

Colorado Springs, Colo.

Bond Election—The City Auditor states that the following bonds totaling $165,000, will be submitted to the voters at an election scheduled for April 1: $130,000 stadium, and $35,000 airport purchase, park and recreation construction bonds.

DELAWARE

Wilmington, Del.

Bond Sale—The $450,000 1⅜% improvement of 1947 bonds offered for sale on March 24—v. 165, p. 1639—were awarded to Bear, Stearns & Co., of New York, at a price of 102.068, a basis of about 0.995%. Dated April 1, 1947. Due $45,000 from April 1, 1948 to 1957, incl. Interest payable A-O. Runner-up in the bidding was Bartow, Leeds & Co., offering 102.01. Third highest bid was 101.896, submitted by J. G. White & Co., and John Small & Co., jointly.

FLORIDA

Howey-in-the-Hills, Fla.

Bonds Called—It is stated by Margaret A. Benzee, Town Clerk-Treasurer, that series "B" refunding bonds of 1944, Nos. 16, 43, 50, 53, 68, 140, 175, 176, 218, 236, 292, 298 and 318, aggregating $8,000, are called for payment on May 1, at the First National Bank of Chicago. Interest ceases on date called.

Volusia County Special Tax School District No. 42 (P. O. DeLand), Fla.

Bond Offering — George W. Marks, County Superintendent of Schools, will receive sealed bids until 10 a.m. on April 15 for the purchase of $30,000 school bonds. Dated April 1, 1947. Due April 1, as follows: $1,000 from 1948 to 1957, incl., and $2,000 from 1958 to 1967, incl. Rate of interest to be expressed in a multiple of 1/100th of 1% and not to exceed 2.99%. Bids to be for not less than par and accrued interest. A certified check for 2% of the bonds is required. Legal opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder.

GEORGIA

Fulton County (P. O. Atlanta), Ga.

Bond Sale — The $20,000,000 1½% various purpose bonds offered for sale on March 27—v. 165, p. 1639—were awarded to a syndicate headed by the Chase National Bank of New York, at an average price of 95.785, a net interest cost of 1.787%, computed from May 1, 1947. The bonds are dated Oct. 1, 1946 and are described as follows:

$2,500,000 court house annex bonds. Due Jan. 1, as follows: $87,000 in 1948 to 1961, $86,000 in 1962 to 1968, and $85,000 in 1969 to 1976.

500,000 community health and welfare center bonds. Due Jan. 1, as follows: $18,000 in 1948 to 1954, and $17,000 in 1955 to 1976.

2,000,000 sewage disposal system bonds. Due Jan. 1, as follows: $69,000 in 1948 to 1975, and $68,000 in 1976.

1,000,000 park bonds. Due Jan. 1, as follows: $35,000 in 1948 to 1961, and $34,000 in 1962 to 1976.

250,000 public safety building bonds. Due Jan. 1, as follows: $9,000 in 1948 to 1965, and $8,000 in 1966 to 1976.

250,000 garbage disposal facilities bonds. Due Jan. 1, as follows: $9,000 in 1948 to 1965, and $8,000 in 1966 to 1976.

1,000,000 airport bonds. Due Jan. 1, as follows: $35,000 in 1948 to 1961, and $34,000 in 1962 to 1976.

12,500,000 traffic improvement bonds. Due Jan. 1, as follows: $428,000 in 1948 to 1954, $429,000 in 1955 to 1961, $432,000 in 1962 to 1965, $434,000 in 1966, $433,000 in 1967 and 1968, $434,000 in 1969 to 1975, and $435,000 in 1976.

Dated Oct. 1, 1946. Denomination $1,000. Principal and interest (J-J) payable at the Trust Co. of Georgia, Atlanta, or at the Chase National Bank, New York.

Bonds Publicly Offered — The Chase National Bank of New York and associates, in re-offering the bonds, priced the 1948 to 1960 maturities to yield from 0.65% to 1.45%, and those from 1961 to 1976 at par to 89.13, according to maturity. Other members of the syndicate are as follows: The National City Bank of New York; First National Bank; Smith, Barney & Co.; The First Boston Corp.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; The Northern Trust Co.; Harris Trust & Savings Bank; Trust Co. of Georgia; Phelps, Fenn & Co.; Mercantile-Commerce Bank & Trust Co.; Equitable Securities Corp.; The First National Bank of Portland, Ore.; Merrill Lynch, Pierce, Fenner & Beane; First National Bank (Atlanta); The First National Bank (Memphis); Commerce Union Bank (Nashville); The Robinson-Humphrey Co. (Atlanta); First of Michigan Corp.; Dick & Merle-Smith; A. G. Becker & Co., Inc.; Laurence M. Marks & Co.; City National Bank & Trust Co. (Kansas City); Eldredge & Co., Inc.; C. F. Childs & Co., Inc.; Johnson, Lane, Space & Co., Inc. (Atlanta); Whiting, Weeks & Stubbs (Boston); National City Bank of Cleveland; Hannahs, Ballin & Lee; Brooke, Tindall & Co. (Atlanta); Newman, Brown & Co., Inc. (New Orleans); Stockton Broome & Co. (Atlanta); Norris & Hirschberg, Inc. (Atlanta); Dempsey-Tegeler & Co. (St. Louis), and Varnedoe, Chisholm & Co., Inc. (Savannah).

Other bids included offers of 95.40 by a syndicate headed by the Bankers Trust Co., and 95.30 by a group formed by Lehman Bros.

IDAHO

Boise, Ida.

State Law Grants City Addition Taxing Power—A measure has been approved by Governor Robins which gives the above city "without reservation the power and authority to levy—for municipal purposes, excise and license taxes and fees of every kind—for regulatory or revenue purposes." The new law provides that the total of all taxes levied in Boise cannot exceed $1,000,000 annually.

Twin Falls County (P. O. Twin Falls), Idaho

Bond Offering — Sealed bids will be received until 2 p.m. on April 14, by C. A. Bulles, County Clerk, for the purchase of $1,250,000 coupon hospital bonds. Interest rate is not to exceed 2½%, payable semi-annually. Denomination $1,000. Dated Jan. 1, 1947. The bonds shall be due and payable on an amortization plan as provided by the Municipal Bond Law of the State. The first annual principal payment shall be payable at the expiration of two years from date of issue and the last annual principal payment shall be payable 15 years from date of issue. The bids shall be submitted specifying (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par and accrued interest to date of delivery. None of the bonds shall be sold for less than par and accrued interest to the date of delivery. The bonds are subject to approval by Chapman & Cutler, of Chicago, and all bids must be so conditioned. Principal and interest payable at the County Treasurer's office or at some bank in New York City. Enclose a certified check for 5% of the amount of the bid, payable to the County Treasurer.

ILLINOIS

Bond and Montgomery Counties, Sch. Dist. No. 8 (P. O. Greenville), Ill.

Bonds Sold—It is reported that $10,000 3¼% semi-annual school bonds were purchased recently by the Municipal Bond Corp. of Chicago. Dated March 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

Crete Community High Sch. Dist. No. 201 (P. O. Crete), Ill.

Bonds Sold—It is stated that the $250,000 construction bonds that carried at the election on March 8, have been purchased by a syndicate composed of the White-Phillips Corp., of Davenport, Chester A. Long, of Chicago, Quail & Co., of Davenport, Ketcham & Nongard, and Sills, Minton & Co., both of Chicago, as 2s, at a price of 100.385.

Griggsville, Ill.

Bonds Sold — The Municipal Bond Corp. of Chicago, is said to have purchased recently $125,000 3% water works and sewerage revenue, Series 1947 bonds. Dated Jan. 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

Jacksonville Sch. Dist. No. 117 (P. O. Jacksonville), Ill.

Bond Offering—It is stated by M. Bea Loomis, Secretary of the Board of Education, that she will receive sealed bids until April 8, for the purchase of $150,000 1½% semi-annual construction bonds, approved by the voters at an election on March 15.

Jefferson County (P. O. Mount Vernon), Ill.

Bonds Voted—An issue of $175,000 road construction bonds was favorably voted at the election held on Feb. 11.

Meredosia, Ill.

Bonds Authorized—An ordinace calling for the issuance of $27,000 water works system bonds was passed recently by the Village Council.

Norris City High School District No. 28, Ill.

Bonds Voted — An issue of $300,000 construction bonds was ratified at an election held recently.

Palatine Consolidated School Disttrict No. 15, Ill.

Bond Election Pending—An issue of $600,000 building bonds will be submitted to the voters at an election to be held in the near future.

Pana, Ill.

Bond Election — An issue of $130,000 water system improvement bonds will be submitted to the voters at the election to be held on April 24.

INDIANA

Brookston, Ind.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Apr. 2, by W. B. Breckenridge, Town Clerk-Treasurer, for the purchase of $70,000 coupon electric utility revenue bonds. Interest rate is not to exceed 4%, payable A-O. Denom. $1,000. Dated April 1, 1947. Due as follows: $1,000 Oct. 1, 1951, April and Oct. 1, 1952, $2,000 April and Oct. 1, 1953 to 1958, $2,000 April and $3,000 Oct. 1, 1959 to 1965, and $4,000 April and Oct. 1, 1966. Bonds maturing on and after Oct. 1, 1952, redeemable in inverse numerical order on April 1, 1952, or any interest payment date thereafter, at face value, together with the following premiums: 5% if redeemed on April 1, 1952, or on before April 1, 1957; 3% if redeemed on Oct. 1, 1957, or on or before April 1, 1962; 2% if redeemd on Oct. 1, 1962, or prior to maturity; plus in each case accrued interest to the date fixed for redemption; on 30 day's notice by publication in the City of Indianapolis, and the mailing of notice to holders of registered bonds.

Each bid must be for all of said bonds and must state a single rate of interest which all of the bonds are to bear. The bonds will be awarded to the highest qualified bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest not exceeding the rate above specifed, stated in a multiple of ¼ of 1%, without reference to premium. If two or more bidders offer to purchase said bonds at the same lowest rate of interest, then the award will be made to the bidder offering the highest premium. No bid for less than the par value of said bonds, including accrued interest from the date thereof to the date of delivery, will be considered. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the bond proceedings, will be furnished to the purchaser at the expense of the Town. No conditional bids will be considered. Enclose a certified check for $1,000, payable to the Town.

Indianapolis School City, Ind.

Note Sale—The $800,000 temporary loan notes offered for sale on March 25—v. 165, p. 1640—were purchased by a syndicate composed of the Union Trust Co., Fletcher Trust Co., Indiana Trust Co., American National Bank, Indiana National Bank, and the Merchants National Bank, all of Indianapolis, at a rate of 0.75%. No other bid was received for the notes, according to the Secretary of the Board of School Commissioners. Dated March 29, 1947. Due on June 30, 1947.

Lebanon, Ind.

Bond Call—A. F. Lewis, City Clerk-Treasurer, calls for payment on May 1, out of moneys in the Electric Utility Revenue Bond Fund, the above City's 2½% electric utility revenue bonds Nos. 125 to 162, amounting to $38,000. These bonds are due May 1, 1953 to 1955. Said bonds so designated for redemption will be paid on or after date called, at the office of the City Clerk-Treasurer, or at the LaSalle National Bank in Chicago, at par, plus aditional interest in the amount of 6% of the principal amount thereof plus accrued interest to the date of redemption, upon surrender of said bonds with all coupons attached that mature on and after said redemption date. Interest will cease on these bonds after May 1.

Vanderburgh County (P. O. Evansville), Ind.

Bond Sale—The $282,000 Advancement Fund, Series A of 1947 bonds offered for sale on March 24—v. 165, p. 1504—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1¼s, at a price of 101.112, a basis of about 1.06%. Dated April 1, 1947. Due on June 1, by Hattie C. Wood, City Clerk, for the purchase of $45,000 3% garbage disposal revenue bonds. Denom. $1,000. Dated March 1, 1947. Interest payable M-S. Due March 1, as follows: $7,000 in 1948 to 1953, and $3,000 in 1954. The bonds are subject to redemption on any interest due date after March 1, 1950, at 103, and accrued interest. Principal and interest payable at First-City Bank & Trust Co., Hopkinsville. These bonds are part of an authorized issue of $50,000.

LOUISIANA

Crowley, La.

Bond Election — An issue of $105,000 sewage facilities extending bonds will be submitted to the voters at the election to be held on April 22.

New Orleans, La.

Bond Election—It is stated by Lionel G. Ott, Commissioner of Finance, that an election has been called for April 15, at which the voters will pass upon the proposed issuance of the following bonds totaling $23,500,000: $12,000,000 grade separations; $10,500,000 street improvements, and $1,000,000 civic center purpose bonds.

Bond Redemption Notice—Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, reports that the Board has adopted a resolution instructing the Secretary to draw on the first Monday in May, 1947, a total of 1,480 numbers, representing $1,480,000, face value of the city's 2% public improvement bonds, called for payment on July 1, 1947, interest to cease on and after July 1, 1947.

Said bonds are part of an original issue of $12,000,000 authorized for sewerage, water and drainage purposes by Act No. 6 of the Extra Session of 1899.

After the 1,480 bonds are paid there will remain $4,361,000 outstanding, all of which will be retired between July 1, 1948 and July 1, 1950.

Rapides Parish, Glenmora Sch. Dist. No. 27 (P. O. Alexandria), La.

Bond Offering—Sealed bids will be received until noon on April 3, by H. M. Wells, Secretary-Treasurer of the Parish School Board, for the purchase of $64,000 coupon or registered school bonds. Interest rate is not to exceed 4%, payable M-N. Denomination $1,000. Dated May 15, 1947. Due on May 15, as follows: $5,000 in 1948 and 1949; $6,000, 1950 to 1952, $7,000, 1953 to 1956, and $8,000 in 1957. Rate of interest to be in a multiple of ¼ of 1/10th of 1%; bidders may state in their bids as many as two rates of interest, but there shall be no more than one rate for any one maturity. Principal and interest payable at the District Treasurer's office, or at any other place agreed upon with the purchaser. The approving opinion of recognized bond attorneys agreeable to the purchaser and the School Board, will be supplied. A certified check for $1,280, payable to the School Board, must accompany the bid.

MAINE

Lewiston, Me.

Note Offering — Adrien O. Anctil, City Treasurer, will receive bids until 5 p.m. (EST) on April 1 for the purchase at discount of $600,000 notes issued in anticipation of revenue for the year ending March 31, 1948. The notes will be dated April 3, 1947 and mature on Dec. 3, 1947.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Sale—The following coupon bonds aggregating $1,500,000, offered for sale on March 26—v. 165, p. 1504—were awarded to a syndicate composed of Phelps, Fenn & Co., Eldredge & Co., both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Butcher & Sherrerd, Newburger & Hano, both of Philadelphia, F. W. Craigie & Co., of Richmond, Reynolds & Co., Harvey, Fisk & Sons, both of New York, and Breed & Harrison, of Cincinnati, as 2½s, at a price of 101.3184, a basis of about 2.44%:

$1,000,000 water main and sewer, Series MMM bonds. Due on April 1, in 1948 to 1987.

500,000 storm water drainage, Series NNN bonds. Due on April 1, in 1948 to 1972.

Dated April 1, 1947. Interest payable A-O. Second best bid was an offer of 100.589 for 2½s, submitted by Bear, Stearns & Co., and Hess, Blizzard & Co., jointly.

MASSACHUSETTS

Attleboro, Mass.

Note Offering — William Marshall, City Treasurer, will receive bids until 11 a.m. on April 1 for the purchase at discount of $200,000 notes issued in anticipation of revenue for the current year. The notes will be dated April 2, 1947 and mature Nov. 7, 1947.

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive bids until 9:30 a.m. on April 1 for the purchase at discount of $165,000 tuberculosis hospital maintenance notes. Dated April 2, 1947 and due April 2, 1948.

Easthampton, Mass.

Bond Offering—Nora M. Connery, Town Treasurer, will receive sealed bids until 11 a.m. on April 2 for the purchase of $125,000 coupon water bonds. Dated April 1, 1947. Denomination $1,000. Due April 1, as follows: $9,000 from 1948 to 1952 inclusive, and $8,000 from 1953 to 1962 inclusive.

Fall River, Mass.

Note Sale—An issue of $1,000,000 revenue anticipation notes of 1947 was offered for sale on March 24 and was awarded to the Merchants National Bank of Boston, at 0.775% discount. Dated March 26, 1947. Due on Nov. 10, 1947. Payable at the National Shawmut Bank of Boston. Runner-up in the bidding was Leavitt & Co., offering a rate of 0.793%.

Longmeadow, Mass.

Bond Offering—Frank E. Smith, Town Treasurer, will receive sealed bids until 4 p.m. on April 1 for the purchase of $75,000 coupon school bonds. Dated April 1, 1947. Denomination $1,000. Due April 1, as follows: $8,000 from 1948 to 1952 inclusive, and $7,000 from 1953 to 1957 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Peabody, Mass.

Bond Offering—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a.m. (EST), on April 2 for the purchase of $590,000 coupon bonds, as follows:

$500,000 electric light bonds of 1947. Due $25,000 on April 1 from 1948 to 1967 inclusive.

90,000 water bonds of 1947. Due $6,000 on April 1 from 1948 to 1962 inclusive.

All bonds are dated April 1, 1947.

MICHIGAN

Avon and Troy Townships, Fractional School Ditrict No. 11 (P. O. Rochester), Mich.

Tenders Wanted—Lowell O. Fairchild, District Secretary, will receive sealed tenders until 8 p.m. on March 31, for the purchase of the above District's series A bonds, dated May 1, 1938.

Dearborn Twp. Frac. Sch. Dist. No. 8 (P. O. Inkster), Mich.

Bond Sale—The $125,000 coupon building bonds offered for sale on March 19—v. 165, p. 1505—were awarded to a syndicate composed of McDonald-Moore & Co., the First of Michigan Corp., and H. V. Sattley & Co., all of Detroit, at a price of 100.05, a net interest cost of about 2.04%, divided as follows: $50,000 as 2¼s, due $25,000 on July 1, in 1948 and 1949; the remaining $75,000 as 2s, due $25,000 on July 1, in 1950 to 1952. Interest payable J-J. Dated Nov. 1, 1946. The only other bid was an offer of 100.125 for $125,000 as 2¼s, submitted by Watling, Lerchen & Co., and Stranahan, Harris & Co., Inc., jointly.

St. Clair Shores, Mich.

Bond Offering—Walter F. Pratt, Village Clerk, will receive sealed bids until 8 p.m. on April 1 for the purchase of $44,000 not to exceed 5% interest bonds, divided as follows:

$26,000 Special Assessment District No. 8 bonds. Due Nov. 1, as follows: $1,000 in 1948; $2,000 from 1949 to 1951 inclusive, $1,000 in 1952, and $2,000 from 1953 to 1961 inclusive.

13,000 Special Assessment District No. 9 bonds. Due $1,000 on Nov. 1 from 1949 to 1961 inclusive.

5,000 Special Assessment District No. 7 bonds. Due Nov. 1, as follows: $500 in 1948; $1,000 in 1949; $500 in 1950, and $1,000 from 1951 to 1953 inclusive.

All of the bonds are dated April 1, 1947.

Warren Township Sch. Dist. No. 5 (P. O. Warren), Mich.

Bond Offering — Merle Tyler, District Secretary, will receive sealed bids until 8 p.m. on March 31 for the purchase of $75,000 not to exceed 2% interest coupon school bonds. Dated March 1, 1947. Denomination $1,000. Due $15,000 on Oct. 15 from 1947 to 1951 inclusive.

MINNESOTA

Hennepin County Indep. Sch. Dist. No. 12 (P. O. Minneapolis), Minn.

Bond Sale—The $100,000 building bonds offered for sale on March 20—v. 165, p. 1505—were awarded to the Richfield State Bank, of Richfield, as 1.30s, at a price of 100.0125, a basis of about 1.295%. Dated March 1, 1947. Due $10,000 from March 1, 1950 to 1959, inclusive. Interest payable M-S. Second best bid was an offer of 100.25 for 1.40s, made by the Northern Minnesota National Bank, Duluth.

Hennepin County Independent School District No. 17 (P. O. Edina), Minn.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 7:30 p.m. on April 9 for the purchase of $1,250,000 school building bonds. Issue was authorized at an election on Feb. 25.

Minneapolis Teachers' Retirement Fund Association, Minn.

Portfolio Bond Offering—It is stated by Norman Terwilliger, Executive Secretary, that sealed bids will be received by the above Association until 10:30 a.m. (CST), on March 31, for the purchase of 34 lots of State and municipal bonds aggregating $1,172,000, now held in the Association's portfolio.

MISSISSIPPI

Louisville, Miss.

Bond Sale Details — The City Clerk now states that the $30,000 school building bonds sold to Harrington & Co., of Jackson, as 2¼s, at a price of 100.266, as noted here—v. 165, p. 1505—are dated April 1, 1947, and mature $3,000 from April 1, 1948 to 1957, giving a basis of about 2.20%. Interest payable A-O.

INDIANA

Brookston, Ind.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Apr. 2, by W. B. Breckenridge, Town Clerk-Treasurer, for the purchase of $70,000 coupon electric utility revenue bonds. Interest rate is not to exceed 4%, payable A-O. Denom. $1,000. Dated April 1, 1947. Due as follows: $1,000 Oct. 1, 1951, April and Oct. 1, 1952, $2,000 April and Oct. 1, 1953 to 1958, $2,000 April and $3,000 Oct. 1, 1959 to 1965, and $4,000 April and Oct. 1, 1966. Bonds maturing on and after Oct. 1, 1952, redeemable in inverse numerical order on April 1, 1952, or any interest payment date thereafter, at face value, together with the following premiums: 5% if redeemed on April 1, 1952, or on before April 1, 1957; 3% if redeemed on Oct. 1, 1957, or on or before April 1, 1962; 2% if redeemd on Oct. 1, 1962, or prior to maturity; plus in each case accrued interest to the date fixed for redemption; on 30 day's notice by publication in the City of Indianapolis, and the mailing of notice to holders of registered bonds.

Each bid must be for all of said bonds and must state a single rate of interest which all of the bonds are to bear. The bonds will be awarded to the highest qualified bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest not exceeding the rate above specifed, stated in a multiple of ¼ of 1%, without reference to premium. If two or more bidders offer to purchase said bonds at the same lowest rate of interest, then the award will be made to the bidder offering the highest premium. No bid for less than the par value of said bonds, including accrued interest from the date thereof to the date of delivery, will be considered. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the bond proceedings, will be furnished to the purchaser at the expense of the Town. No conditional bids will be considered. Enclose a certified check for $1,000, payable to the Town.

Indianapolis School City, Ind.

Note Sale—The $800,000 temporary loan notes offered for sale on March 25—v. 165, p. 1640—were purchased by a syndicate composed of the Union Trust Co., Fletcher Trust Co., Indiana Trust Co., American National Bank, Indiana National Bank, and the Merchants National Bank, all of Indianapolis, at a rate of 0.75%. No other bid was received for the notes, according to the Secretary of the Board of School Commissioners. Dated March 29, 1947. Due on June 30, 1947.

Lebanon, Ind.

Bond Call—A. F. Lewis, City Clerk-Treasurer, calls for payment on May 1, out of moneys in the Electric Utility Revenue Bond Fund, the above City's 2½% electric utility revenue bonds Nos. 125 to 162, amounting to $38,000. These bonds are due May 1, 1953 to 1955. Said bonds so designated for redemption will be paid on or after date called, at the office of the City Clerk-Treasurer, or at the LaSalle National Bank in Chicago, at par, plus aditional interest in the amount of 6% of the principal amount thereof plus accrued interest to the date of redemption, upon surrender of said bonds with all coupons attached that mature on and after said redemption date. Interest will cease on these bonds after May 1.

Vanderburgh County (P. O. Evansville), Ind.

Bond Sale — The $282,000 Advancement Fund, Series A of 1947 bonds offered for sale on March 24—v. 165, p. 1504—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1¼s, at a price of 101.112, a basis of about 1.06%. Dated April 1, 1947. Due on June

ner-up in the bidding was C. F. Childs & Co., offering 100.835 for 1¼s, followed by Halsey, Stuart & Co., with their offer of 100.828.

IOWA

Fayette Cons. Sch. Dist. (P. O. Fayette), Iowa

Bonds Voted—At a recent election the voters are said to have approved the issuance of $98,000 construction bonds.

Shenandoah, Iowa

Bond Sale Details — It is stated by the City Clerk that the $11,000 fire equipment bonds sold to Becker & Cownie, Inc., of Des Moines, as 1½s, at a price of 101.045, as noted here, are due $1,000 from Nov. 1, 1949 to 1960, inclusive, giving a basis of about 1.34%. Interest payable M-N.

Sioux City Indep. Sch. Dist. (P. O. Sioux City), Iowa

Bond Offering—Both sealed and oral bids will be received until April 7, at 5 p.m., by H. C. Roberts, District Secretary, for the purchase of $600,000 coupon construction bonds. Interest rate is not to exceed 2%, payable M-N. Denomination $1,000. Dated May 1, 1947. Due $100,000 on May 1, in 1952 to 1957, inclusive. Principal and interest payable at the District Treasurer's office. These bonds were approved by the voters at an election on Feb. 17, by a wide margin. Legality to be approved by Chapman & Cutler of Chicago. A certified check for 2% of the principal amount of the bonds bid for, is required.

KANSAS

Emporia School District, Kan.

Bond Election — An issue of $500,000 construction bonds will be submitted to the voters at the election to be held on April 1.

Manhattan, Kan.

Bond Sale—It is stated that the $500,000 Memorial Auditorium bonds offered for sale on March 25, were awarded to a syndicate composed of Estes, Snyder & Co., Seltsam & Co., both of Topeka, and George K. Baum & Co., of Kansas City, at a price of 100.023, for $375,000 as 1¼s, and $125,000 as 1½s. Next highest bid was an offer of 100.001 for $200,000 as 1½s, $250,000 as 1¼s, and $50,000 as 1⅜s, submitted by the City National Bank & Trust Co., Kansas City.

Pretty Prairie Sch. Dist (P. O. Pretty Prairie), Kan.

Bonds Sold—It is stated that the $60,000 gymnasium-auditorium bonds approved by the voters recently—v. 165, p. 1640—have been sold.

Wichita, Kan.

Bond Offering—M. P. Jones, Director of Finance, will receive sealed bids until 9:30 a.m. on April 8 for the purchase of $425,668.85 not to exceed 5% interest bonds, divided as follows:

$271,210.00 internal improvement, curb, gutter, paving and sewer bonds, series No. 516. Due April 1, as follows: $28,210 in 1948 and $27,000 from 1949 to 1957 inclusive.

154,458.85 general improvement water supply bonds, series No. 2. Due April 1, as follows: $16,458.85 in 1948; $16,000, 1949 to 1951 inclusive, and $15,000 from 1952 to 1957 inclusive.

All of the bonds are dated April 1, 1947.

KENTUCKY

Hodgenville, Ky.

Bond Sale—The $26,000 sewer revenue bonds offered for sale on March 17—v. 165, p. 1504—were purchased by the Bankers Bond Co., of Louisville. Dated May 1, 1947. Due $2,000 from May 1, 1949 to 1961, inclusive.

Hopkinsville, Ky.

Bond Offering—Sealed bids will be received until 10 a.m. on April

LOUISIANA

Crowley, La.

Bond Election — An issue of $105,000 sewage facilities extending bonds will be submitted to the voters at the election to be held on April 22.

New Orleans, La.

Bond Election—It is stated by Lionel G. Ott, Commissioner of Finance, that an election has been called for April 15, at which the voters will pass upon the proposed issuance of the following bonds totaling $23,500,000: $12,000,000 grade separations; $10,500,000 street improvements, and $1,000,000 civic center purpose bonds.

Bond Redemption Notice—Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, reports that the Board has adopted a resolution instructing the Secretary to draw on the first Monday in May, 1947, a total of 1,480 numbers, representing $1,480,000, face value of the city's 2% public improvement bonds, called for payment on July 1, 1947, interest to cease on and after July 1, 1947.

Said bonds are part of an original issue of $12,000,000 authorized for sewerage, water and drainage purposes by Act No. 6 of the Extra Session of 1899.

After the 1,480 bonds are paid there will remain $4,361,000 outstanding, all of which will be retired between July 1, 1948 and July 1, 1950.

Rapides Parish, Glenmora Sch. Dist. No. 27 (P. O. Alexandria), La.

Bond Offering—Sealed bids will be received until noon on April 3, by H. M. Wells, Secretary-Treasurer of the Parish School Board, for the purchase of $64,000 coupon or registered school bonds. Interest rate is not to exceed 4%, payable M-N. Denomination $1,000. Dated May 15, 1947. Due on May 15, as follows: $5,000 in 1948 and 1949; $6,000, 1950 to 1952, $7,000, 1953 to 1956, and $8,000 in 1957. Rate of interest to be in a multiple of ¼ of 1/10th of 1%; bidders may state in their bids as many as two rates of interest, but there shall be no more than one rate for any one maturity. Principal and interest payable at the District Treasurer's office, or at any other place agreed upon with the purchaser. The approving opinion of recognized bond attorneys agreeable to the purchaser and the School Board, will be supplied. A certified check for $1,280, payable to the School Board, must accompany the bid.

MAINE

Lewiston, Me.

Note Offering — Adrien O. Anctil, City Treasurer, will receive bids until 5 p.m. (EST) on April 1 for the purchase at discount of $600,000 notes issued in anticipation of revenue for the year ending March 31, 1948. The notes will be dated April 3, 1947 and mature on Dec. 3, 1947.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Sale—The following coupon bonds aggregating $1,500,000, offered for sale on March 26—v. 165, p. 1504—were awarded to a syndicate composed of Phelps, and Dec. 1, in 1948 to 1957, inclusive. Interest payable J-D. Run-

Fenn & Co., Eldredge & Co., both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Butcher & Sherrerd, Newburger & Hano, both of Philadelphia, F. W. Craigie & Co., of Richmond, Reynolds & Co., Harvey, Fisk & Sons, both of New York, and Breed & Harrison, of Cincinnati, as 2½s, at a price of 101.3184, a basis of about 2.44%:

$1,000,000 water main and sewer, Series MMM bonds. Due on April 1, in 1948 to 1987.

500,000 storm water drainage, Series NNN bonds. Due on April 1, in 1948 to 1972.

Dated April 1, 1947. Interest payable A-O. Second best bid was an offer of 100.589 for 2½s, submitted by Bear, Stearns & Co., and Hess, Blizzard & Co., jointly.

MASSACHUSETTS

Attleboro, Mass.

Note Offering — William Marshall, City Treasurer, will receive bids until 11 a.m. on April 1 for the purchase at discount of $200,000 notes issued in anticipation of revenue for the current year. The notes will be dated April 2, 1947 and mature Nov. 7, 1947.

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive bids until 9:30 a.m. on April 1 for the purchase at discount of $165,000 tuberculosis hospital maintenance notes. Dated April 2, 1947 and due April 2, 1948.

Easthampton, Mass.

Bond Offering—Nora M. Connery, Town Treasurer, will receive sealed bids until 11 a.m. on April 2 for the purchase of $125,000 coupon water bonds. Dated April 1, 1947. Denomination $1,000. Due April 1, as follows: $9,000 from 1948 to 1952 inclusive, and $8,000 from 1953 to 1962 inclusive.

Fall River, Mass.

Note Sale—An issue of $1,000,000 revenue anticipation notes of 1947 was offered for sale on March 24 and was awarded to the Merchants National Bank of Boston, at 0.775% discount. Dated March 26, 1947. Due on Nov. 10, 1947. Payable at the National Shawmut Bank of Boston. Runner-up in the bidding was Leavitt & Co., offering a rate of 0.793%.

Longmeadow, Mass.

Bond Offering—Frank E. Smith, Town Treasurer, will receive sealed bids until 4 p.m. on April 1 for the purchase of $75,000 coupon school bonds. Dated April 1, 1947. Denomination $1,000. Due April 1, as follows: $8,000 from 1948 to 1952 inclusive, and $7,000 from 1953 to 1957 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Peabody, Mass.

Bond Offering—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a.m. (EST), on April 2 for the purchase of $590,000 coupon bonds, as follows:

$500,000 electric light bonds of 1947. Due $25,000 on April 1 from 1948 to 1967 inclusive.

90,000 water bonds of 1947. Due $6,000 on April 1 from 1948 to 1962 inclusive.

All bonds are dated April 1, 1947.

MICHIGAN

Avon and Troy Townships, Fractional School Ditrict No. 11 (P. O. Rochester), Mich.

Tenders Wanted—Lowell O. Fairchild, District Secretary, will receive sealed tenders until 8 p.m. on March 31, for the purchase of the above District's series A bonds, dated May 1, 1938.

Dearborn Twp. Frac. Sch. Dist. No. 8 (P. O. Inkster), Mich.

Bond Sale—The $125,000 coupon building bonds offered for sale on March 19—v. 165, p. 1505—were awarded to a syndicate composed of McDonald-Moore & Co., the First of Michigan Corp., and H. V. Sattley & Co., all of Detroit, at a price of 100.05, a net interest cost of about 2.04%, divided as follows: $50,000 as 2¼s, due $25,000 on July 1, in 1948 and 1949; the remaining $75,000 as 2s, due $25,000 on July 1, in 1950 to 1952. Interest payable J-J. Dated Nov. 1, 1946. The only other bid was an offer of 100.125 for $125,000 as 2¼s, submitted by Watling, Lerchen & Co., and Stranahan, Harris & Co., Inc., jointly.

St. Clair Shores, Mich.

Bond Offering—Walter F. Pratt, Village Clerk, will receive sealed bids until 8 p.m. on April 1 for the purchase of $44,000 not to exceed 5% interest bonds, divided as follows:

$26,000 Special Assessment District No. 8 bonds. Due Nov. 1, as follows: $1,000 in 1948; $2,000 from 1949 to 1951 inclusive, $1,000 in 1952, and $2,000 from 1953 to 1961 inclusive.

13,000 Special Assessment District No. 9 bonds. Due $1,000 on Nov. 1 from 1949 to 1961 inclusive.

5,000 Special Assessment District No. 7 bonds. Due Nov. 1, as follows: $500 in 1948; $1,000 in 1949; $500 in 1950, and $1,000 from 1951 to 1953 inclusive.

All of the bonds are dated April 1, 1947.

Warren Township Sch. Dist. No. 5 (P. O. Warren), Mich.

Bond Offering — Merle Tyler, District Secretary, will receive sealed bids until 8 p.m. on March 31 for the purchase of $75,000 not to exceed 2% interest coupon school bonds. Dated March 1, 1947. Denomination $1,000. Due $15,000 on Oct. 15 from 1947 to 1951 inclusive.

MINNESOTA

Hennepin County Indep. Sch. Dist. No. 12 (P. O. Minneapolis), Minn.

Bond Sale—The $100,000 building bonds offered for sale on March 20—v. 165, p. 1505—were awarded to the Richfield State Bank, of Richfield, as 1.30s, at a price of 100.0125, a basis of about 1.295%. Dated March 1, 1947. Due $10,000 from March 1, 1950 to 1959, inclusive. Interest payable M-S. Second best bid was an offer of 100.25 for 1.40s, made by the Northern Minnesota National Bank, Duluth.

Hennepin County Independent School District No. 17 (P. O. Edina), Minn.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 7:30 p.m. on April 9 for the purchase of $1,250,000 school building bonds. Issue was authorized at an election on Feb. 25.

Minneapolis Teachers' Retirement Fund Association, Minn.

Portfolio Bond Offering—It is stated by Norman Terwilliger, Executive Secretary, that sealed bids will be received by the above Association until 10:30 a.m. (CST), on March 31, for the purchase of 34 lots of State and municipal bonds aggregating $1,172,000, now held in the Association's portfolio.

MISSISSIPPI

Louisville, Miss.

Bond Sale Details — The City Clerk now states that the $30,000 school building bonds sold to Harrington & Co., of Jackson, as 2¼s, at a price of 100.266, as noted here—v. 165, p. 1505—are dated April 1, 1947, and mature $3,000 from April 1, 1948 to 1957, giving a basis of about 2.20%. Interest payable A-O.

Marion County (Hopewell Cons.) Sch. Dist. (P. O. Columbia), Miss.

Bond Offering—It is reported that sealed bids will be received until April 8, by T. H. Barnes, Chancery Clerk, for the purchase of $24,000 school bonds. A $500 certified check, payable to the Board of Supervisors, must accompany the bid.

Oxford, Miss.

Bond Offering — Louise Miller, Deputy City Clerk, will receive sealed bids until May 19 for the purchase of $450,000 natural gas transmission line revenue bonds, authorized at an election on March 11.

Pike and Amite Counties, Enterprise Line Cons. Sch. Dist. (P. O. Magnolia), Miss.

Bond Offering—Sealed bids will be received until 5 p.m. on April 5, by Roy Ellzey, Clerk of the Board of Supervisors, for the purchase of $20,000 school bonds. Dated April 1, 1947. Due $1,000 from April 1, 1948 to 1967, inclusive. A $500 certified check, payable to the Board of Supervisors, must accompany the bid.

Shelby, Miss.

Bond Offering—Sealed bids will will be received until 7:30 p.m. on April 1, by H. E. Rose, Town Clerk, for the purchase of $15,000 not to exceed 6% semi-annual sewer extension bonds. Denomination $1,000. Due serially over a period of 10 years from date of issue. A certified check for 2% is required with bid.

Smith County, Polkville Cons. Sch. Dist. (P. O. Raleigh), Miss.

Bond Offering—Sealed bids will be received until 11 a.m. on April 7, by J. H. Moss, Clerk of the Board of Supervisors, for the purchase of $15,000 school bonds. Denomination $750. Dated April 1, 1947. Due $750 from April 1, 1948 to 1967, inclusive. Bidders to name the interest rate or rates. Principal and interest payable in Raleigh. A $300 certified check, payable to the Board of Supervisors, must accompany the bid.

MISSOURI

Kansas City, Mo.

Purchasers—In connection with the sale of the $1,300,000 water works improvement, 5th Issue, Series H bonds to the syndicate headed by Lehman Bros., of New York, as 1½s, at 100.10, a net interest cost of about 1.491%—v. 165, p. 1641—it is now stated that Campbell, Phelps & Co., of New York, were associated with the above named in the purchase of the bonds. Due from March 1, 1948 to 1967, inclusive.

MONTANA

Fallon County (P. O. Baker), Mont.

Maturity—The Clerk of the Board of County Commissioners now reports that the $100,000 hospital bonds sold to the Baker National Bank, as 2s, at a price of 101.31, as noted here—v. 165, p. 1505—are due $5,000 from Jan. 1, 1948 to 1967; being callable in full 5 years after date of issuance, March 1, 1947.

Plentywood, Mont.

Bond Election—The issuance of $60,000 water system and water softening installation plant bonds will be submitted to a vote at an election scheduled for April 7.

Silver Bow County School District No. 1 (P. O. Butte), Mont.

Bond Election — An issue of $300,000 construction bonds will be submitted to the voters at the election to be held on April 1.

NEBRASKA

Aurora, Neb.

Bond Election—At an election to be held on April 15 the voters will pass on the issuance of $15,000 recreation park improvement bonds.

Fillmore County Sch. Dist. No. 54 (P. O. Geneva), Neb.

Bond Election—The issuance of $15,000 construction bonds will be up for a vote at an election scheduled for April 1.

Gothenburg, Neb.

Bond Election — An issue of $9,500 fire apparatus purchase bonds will be submitted to the voters at the election to be held on April 1. These bonds are due in 20 years.

McCook School District, Neb.

Bond Election — An issue of $35,000 construction bonds will be submitted to the voters at the City election to be held on April 1.

Thedford, Neb.

Bonds Authorized—The Village Council is said to have ordered the issuance of $17,000 2¼% and 2½% semi-annual sewer refunding bonds. Dated Feb. 1, 1947.

NEVADA

Clark County School Districts (P. O. Las Vegas), Nev.

Bonds Sold—A syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, First National Bank of Nevada, of Reno, Security Trust Co., Edward L. Burton & Co., Continental Bank & Trust Co., all of Salt Lake City, and Hannaford & Talbot, of San Francisco, purchased on March 14 the following bonds totaling $1,500,000 as 2⅜s, at a price of 100.225, a net interest cost of about 2.35%:

$950,000 County Educational District No. 2 bonds. Due $50,000 from July 1, 1948 to 1966.

550,000 Las Vegas Grammar Sch. Dist. No. 12 bonds. Due on July 1; $28,000 in 1948, and $29,000 in 1949 to 1966.

Denomination $1,000. Dated July 2, 1946. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago. (These are the bonds originally purchased by the above syndicate, July 11, 1946—the sale of which was cancelled, as noted in our issue of March 3—v. 165, p. 1241.)

Reno, Nev.

Bond Election Pending — The City Council is said to have under consideration the issuance of $1,000,000 sewer, water and street improvement bonds.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The $100,000 temporary loan notes offered for sale on March 21—v. 165, p. 1641—were awarded to the First National Bank of Boston, at 0.74% discount. Dated March 28, 1947. Due on Dec. 20, 1947. Second best bid was an offer of 0.76%, submitted by the National Shawmut Bank of Boston.

NEW JERSEY

Paramus School District, N. J.

Bond Offering—Otto G. Riechelt, District Clerk, will receive sealed bids until 8 p.m. on April 14 for the purchase of $110,000 not to exceed 4% interest coupon or registered school bonds. Dated May 1, 1947. Denomination $1,000. Due May 1, as follows: $5,000 from 1948 to 1957 inclusive, and $6,000 from 1958 to 1967 inclusive.

South Amboy, N. J.

Ordinance Passed — The City Council is stated to have passed on final reading an ordinance calling for the issuance of $23,000 bonds or notes, to be used for Veterans' Housing and stadium purposes.

NEW YORK

Brookhaven, North Patchogue Fire District (P. O. Patchogue,), N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EST), on March 31, by J. E. Usher, District Secretary, for the purchase of $12,000 coupon or registered fire truck bonds. Interest rate is not to exceed 4%, payable A-O. Denominations $1,000 and $200. Dated April 1, 1947. Due $1,200 on April 1, in 1948 to 1957, inclusive. Principal and interest payable at the Peoples National Bank of Patchogue. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost.

Buffalo, N. Y.

Bond Issuance Contemplated—The Common Council has approved and the City Comptroller has been authorized to prepare resolutions looking toward the issuance of bonds to implement the $5,780,000 capital expenditure program, as recommended by the Mayor's Committee. This constitutes the largest bond issue program of its type to be undertaken by the city since 1930. Prohibited by State law from issuing bonds to cover 100% of a proposed general improvement, the city will find it necessary to raise $300,000 from surplus or some other source to launch the full program.

Cheektowaga (P. O. Buffalo 6), N. Y.

Bond Offering—Sealed bids will be received until 3 p.m. (EST), on March 31, by C. Chase Zalemski, Town Supervisor, for the purchase of the following coupon or registered bonds aggregating $33,000:

$30,000 Sewer District No. 5, Series A of 1947 bonds. Denomination $1,000. Due $1,000 from April 1, 1948 to 1957 inclusive.

3,000 Sewer District No. 5, Series B of 1947 bonds. Denomination $300. Due $300 from April 1, 1948 to 1957, inclusive.

Interest rate is not to exceed 5%, payable A-O. Dated April 1, 1947. Interest rate to be stated in a multiple of ¼ or 1/10 of 1%, and must be the same for all the bonds. Principal and interest payable at Manufacturers and Traders Trust Co., of Buffalo. Bonds will be valid and legally binding general obligations of the Town, payable in the first instance from a levy upon property in the District, but if not paid from such levy, all the taxable real property within the town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about April 15, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished.

Cheektowaga, Cleveland Hill School District No. 3 (P. O. Buffalo), N. Y.

Bonds Voted—An issue of $695,000 construction bonds was favorably voted at the election held on March 12.

Cherry Valley, N. Y.

Bond Sale—The $20,000 highway machinery bonds offered for sale on March 21—v. 165, p. 1506—were awarded to the First National Bank of Canajoharie, as 1¼s, at a price of 100.105, a basis of about 1.21%. Dated March 1, 1947. Due from March 1, 1948 to 1952, inclusive. Interest payable M-S. Second best bid was an offer of 100.159 for 1½s, tendered by the Manufacturers & Traders Trust Co., Buffalo.

Pleasantville, N. Y.

Bond Offering—Sealed bids will be received until 10 a.m. (EST), on April 2, by Salvatore J. Morent, Village Treasurer, for the purchase of $62,500 coupon or registered general improvement bonds. Interest rate is not to exceed 5%, payable M-S. Rate to be stated in a multiple of ¼ or 1/10th of 1%, which must be the same for all of the bonds. Denomination $1,000, one for $500. Dated March 15, 1947. Due on March 15, as follows: $6,500 in 1948; $7,000, 1949 and 1950; $9,000, 1951; $3,000, 1952, and $2,000 in 1953 to 1967. Principal and interest payable at the County Trust Co., Pleasantville. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for $1,250, payable to the Village, must accompany the bid.

Rhinebeck, N. Y.

Bond Offering — Joseph Griffing, Village Treasurer, will receive sealed bids until 2 p.m. (EST), on April 4 for the purchase of $27,000 not to exceed 5% interest coupon or registered park bonds. Dated March 15, 1947. Denomination $1,000. Due March 15, as follows: $5,000 from 1948 to 1951 inclusive, and $7,000 in 1952. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1/10th of 1%.

Scottsville, N. Y.

Bond Sale—The $20,000 coupon or registered water bonds offered for sale on March 20—v. 165, p. 1506—were awarded to the marine Trust Co., of Buffalo, as 1½s, at a price of 100.395, a basis of about 1.445%. Dated Jan. 1, 1947. Due on July 1, in 1948 to 1961, inclusive. Interest payable J-J. Runner-up in the bidding was Tilney & Co., offering 100.21 for 1½s, while third was Geo. B. Gibbons & Co., bidding 100.16 for 1½s.

Triborough Bridge and Tunnel Authority, N. Y.

RFC Takes Up More Bonds—It is reported that an additional $4,000,000 of the $57,000,000 3½% 50-year Battery-Brooklyn Tunnel construction bonds were taken up on March 6 by the Reconstruction Finance Corp., making a total of $31,800,000 taken up by the corporation at the current time.

NORTH CAROLINA

Raleigh, N. C.

Bond Offering Postponed—It is now stated by W. E. Easterling, Secretary of the Local Government Commission, that the offering of the $175,000 not to exceed 6% coupon semi-annual sewer and equipment bonds which had been scheduled for March 25—v. 165, p. 1642—has been postponed. Dated March 1, 1947. Due from Dec. 1, 1949 to 1976, inclusive.

NORTH DAKOTA

Williston, N. Dak.

Bond Sale — The $50,000 semi-annual storm sewer bonds offered for sale on March 18—v. 165, p. 1369—were awarded to the American State Bank, of Williston, as 1½s, at par, according to the City Auditor. Runner-up in the bidding was H. E. Mueller, of Haxen, offering 100.20 for 2% bonds.

OHIO

Akron City Sch. Dist (P. O. Akron), Ohio

Bond Offering—Sealed bids will be received by Hazel Fleek, Clerk of the Board of Education, until noon on April 14, for the purchase of $3,000,000 2% building bonds. Denomination $1,000. Dated May 1, 1947. Due on Dec. 1, as follows: $136,000 in 1948 to 1961, and $137,000 in 1962 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Issued under authority of the Uniform Bond Act of the General Code of the State and in accordance with a certain resolution of the Board of Education passed on Aug. 19, 1946, as amended on March 17, 1947. Principal and interest payable from taxes unlimited as to rate or amount. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder. Enclose a certified check for $30,000, payable to the Board of Education.

These are the bonds offered on Sept. 16, 1946, for which all bids received were rejected.

Bryan, Ohio

Bond Sale—The $100,000 electric light and power mortgage revenue, Second Series bonds offered for sale on March 24—v. 165, p. 1506—were awarded to Pohl & Co., of Cincinnati, as 1¾s, reports the City Clerk. No other bid was received for the bonds. Dated March 1, 1947. Due $5,000 on March and Sept. 1, in 1950 to 1959; callable on and after March 1, 1955. Interest payable M-S.

Cardington Sch. Dist. (P. O. Cardington), Ohio

Bond Election—At the primary election to be held on May 6 the voters will pass on the issuance of the $190,000 construction bonds that were defeated at the general election last November.

Chesapeake, Chesapeake Union Exempted Sch. Dist., Ohio

Bond Offering—Sealed bids will be received until noon on April 15, by Iven C. Goodell, Clerk of the Board of Education, for the purchase of $150,000 construction bonds. Interest rate is not to exceed 2½%, payable J-D. Dated Dec. 1, 1946. Denominations $8,000 and $6,000. Due Dec. 1, as follows: $8,000 in 1948 to 1962, and $6,000 in 1963 to 1967. Rate of interest in multiple of ¼ of 1%. No bid for less than par and accrued interest. The bonds are payable from ad valorem taxes upon all the taxable property in the District, to be levied outside of the 10-mill constitutional tax limitation. Said bonds were authorized at the general election held on Nov. 5, 1946. No conditioned bids will be received. The approving opinion of Charles T. Wilson, of Chesapeake, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the Board of Education.

Cleveland, Ohio

Bond Ordinances Passed — The City Council has passed emergency ordinances calling for the issuance of the following bonds amounting to $5,450,000:

$50,000 park improvement bonds.

400,000 market house construction and equipment bonds.

750,000 airport bonds.

250,000 recreation centers construction bonds.

150,000 hospital bonds.

300,000 various department buildings improvement bonds.

400,000 lake front improvement bonds.

750,000 sewage disposal bonds.

1,000,000 rights-of-way and sanitary storm, water, sewer bonds.

1,200,000 bridge construction bonds.

200,000 health center improvement bonds.

Conneaut Sch. Dist. (P. O. Conneaut), Ohio

Bond Election—The Clerk of the Board of Education states that the issuance of $740,000 construction bonds will be submitted to the voters at the primary election on May 6.

Dresden, Ohio

Bond Offering—Floyd A. Tumblin, Village Clerk, will receive sealed bids until noon on April 14 for the purchase of $7,000 3% street improvement bonds. Dated May 1, 1947. Denomination $1,000. Due $1,000 on Nov. 1 from 1948 to 1954 inclusive.

Kenton, Ohio

Bond Election—At the primary election to be held on May 6, the voters will be asked to pass on the proposed issuance of $100,000 swimming pool bonds.

Mariemont Exempted Village Sch. Dist. (P. O. Mariemont), Ohio

Bond Election — The Superintendent of Schools states that $71,250 school bonds will be submitted to the voters at an election on April 29.

Northampton Local Sch. Dist. (P. O. Akron, R. D. No 7, Box 590), Ohio

Bond Offering—Sealed bids will be received until noon on April 9, by Mabel Blowers, Clerk of the Board of Education, for the purchase of $40,000 construction bonds. Interest rate is not to exceed 4%, payable A-O. Denomination $1,000. Dated March 1, 1947. Due $2,000 from Oct. 1, 1948 to 1967. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. Bidder to whom the award is made shall pay the attorney's fee for their review and opinion of the legality of all proceedings in connection with this issue. Purchaser shall pay the cost of printing the bonds. These are the bonds authorized at the November election in 1946. Enclose a certified check for $400, payable to the Board of Education.

Springfield City Sch. Dist., Ohio

Bond Sale—The $2,357,000 building bonds offered March 25—v. 165, p. 1369—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, Paine, Webber, Jackson & Curtis, and A. G. Becker & Co., both of Chicago, Ohio Co. of Columbus, Fahey, Clark & Co., of Cleveland, Ryan, Sutherland & Co., Toledo, and Merrill, Turben & Co., of Cleveland, as 1¾s, at a price of 101.377. a basis of about 1.623%. The bonds are dated March 1 1947 and mature on Dec. 1 from 1948 to 1970 inclusive. Second high bid of 101.24 for 1¾s was made by a syndicate headed by Lehman Bros.

Warren City Sch. Dist. (P. O. Warren), Ohio

Bond Sale—The $48,000 school bonds offered for sale on March 21—v. 165, p. 1369—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 100.95, a basis of about 1.36%. Dated April 1, 1947. Due from Dec. 1, 1948 to 1959, inclusive. Interest payable J-D. Second highest bidder was Braun, Bosworth & Co., Inc., with an offer of 100.796 for 1½s.

Wickliffe Local Sch. Dist. (P. O. Wickliffe), Ohio

Bond Offering—Sealed bids will be received until noon on April 9, for the purchase of $225,000 4% school bonds. Denomination $1,000. Dated April 1, 1947. Due as follows: $5,000 May and $6,000 Nov. 1, 1948 to 1950, $6,000 May and Nov. 1, 1951, $5,000 May and $6,000 Nov. 1, 1952 to 1954, $6,000 May and Nov. 1, 1955, $5,000 May and $6,000 Nov. 1, 1956 to 1958, $6,000 May and Nov. 1, 1959, $5,000 May and $6,000 Nov. 1, 1960 to 1962, $6,000 May and Nov. 1, 1963, $5,000 May and $6,000 Nov. 1, 1964 to 1966, and $6,000 May and Nov. 1, 1967. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for $2,250, payable to the Board of Education.

(This offering notice supersedes the report which appeared here on March 24—v. 165, p. 1642.)

OKLAHOMA

Anadarko, Okla.

Bond Sale—The City Clerk states that the $200,000 municipal light and power plant bonds offered for sale on March 20—v. 165, p. 1643—were awarded to a group composed of the First National Bank & Trust Co., R. J. Edwards, Inc., both of Oklahoma City, the First State Bank, of Anadarko, Evan L. Davis, of Tulsa, and E. M. Clohessy, of Oklahoma City, at a net interest cost of about 1.68%, on the bonds divided as follows: $80,000 as 1½s, due $20,000 in 1950 to 1953; remaining $120,000 as 1¾s, due $20,000 in 1954 to 1959. Runner-up in the bidding was a group headed by the Small-Milburn Co., with an offer of 1¾% interest for the entire issue.

Midwest (P. O. Oklahoma City), Okla.

Bond Offering—Sealed bids will be received until April 19, by F. B. Foster, Town Clerk, for the purchase of the following not to exceed 6% semi-annual bonds aggregating $186,340, approved by the voters on March 11: $105,000 water distribution; $27,000 sewage disposal; $19,000 water system; $14,500 garage; $10,500 jail; $8,000 municipal building, and $2,340 street bonds.

OREGON

Jackson County Sch. Dist. No. 20 (P. O. Medford), Ore.

Bonds Sold—It is now reported that the $12,000 school bonds offered for sale last September, were purchased as 1½s, at a price of 100.09. Due in 1947 to 1950, inclusive. Interest payable M-S.

Polk County Sch. Dist. No. 9 (P. O. Ballston), Ore.

Bonds Sold—It is now reported that the $15,000 school bonds offered for sale last August, were purchased at par, a net interest cost of about 1.345%, on the bonds divided as follows: $9,000 as 1½s, due $1,500 in 1947 to 1952, and $6,000 as 1¼s, due $1,500 in 1953 to 1956. Interest payable A-O.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Sale—The following coubonds aggregating $5,100,000, offered for sale on March 25—v. 165, p. 1370—were awarded to a syndicate composed of Kidder, Peabody & Co., of New York, Alex. Brown & Sons, of Baltimore, Equitable Securities Corp., E. H. Rollins & Sons, Roosevelt & Cross, both of New York, Yarnall & Co., Butcher & Sherrerd, Charles Clark & Co., Schmidt, Poole & Co., and E. Lowber Stokes & Co., all of Philadelphia, as 1¾s, at a price of 100.98, a basis of about 1.665%:

$750,000 series 56, road bonds.
600,000 series 34, bridge bonds.
300,000 series 16, park bonds.
180,000 series 16, public building bonds.
120,000 series 2, lot and block bonds.
600,000 33B series, peoples bridge bonds.
1,200,000 series 55B, peoples road bonds.
1,350,000 series 9B, peoples airport bonds.

Dated April 1, 1947. Denomination $1,000. These bonds are due $170,000 from April 1, 1948 to 1977. Runner-up in the bidding was a syndicate headed by the National City Bank of New York, offering 100.875 for 1¾s, while third highest was a group headed by Halsey, Stuart & Co., with a bid of 100.617 for 1¾s.

Bonds Offered for Investment—The purchasers immediately reoffered the above bonds for general investment at prices ranging from a yield of 0.60% for those due in 1948, to 1.70% for those maturing in 1970. Prices for the remaining maturities range from 100 for those due in 1971 to 99 for those due in 1977.

Bethlehem, Pa.

Bond Sale—The $600,000 coupon funding and improvement bonds offered for sale on March 25—v. 165 p. 1507—were awarded to a syndicate composed of R. D. White & Co., C. F. Childs & Co., Lobdell & Co., all of New York, and Thomas & Co., of Pittsburgh, as 1¼s, at a price of 100.046, a basis of about 1.24%. Dated April 1, 1947. Due $40,000 from April 1, 1948 to 1962, inclusive. Interest payable A-O. Second best bid was an offer of 100.88 for 1⅜s, made by the Equitable Securities Corp., and Reynolds & Co., jointly.

Colerain Twp. Sch. Dist. (P. O. Kirkwood), Pa.

Bonds Voted—At a recent election the voters are said to have approved the issuance of $41,000 construction bonds.

Scranton, Pa.

Bond Offering—Foster W. Neuman, City Controller, will receive sealed bids until 11 a.m. (EST), on April 16 for the purchase of $220,000 coupon funding and improvement bonds of 1947. Dated May 1, 1947. Due May 1, as follows: $15,000 from 1948 to 1957 inclusive, and $14,000 from 1958 to 1962 inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%.

PUERTO RICO

Puerto Rico Water Resources Authority

$50,000,000 Bond Issue Marketed—A syndicate headed by the First Boston Corp. and B. J. Van Ingen & Co., Inc., both of New York, made public offering on March 28 of a new issue of $50,000,000 various coupon electric revenue bonds. Dated Jan. 1, 1947 and due semi-annually from 1947 to 1977 inclusive as shown in the table below. The bonds are subject to redemption prior to their respective maturities, upon not less than 30 days' prior published notice, either in whole on any date on or after Jan. 1, 1950, or in part, by lot, in inverse order of their maturities from moneys in the Sinking Fund, on any interest payment date not earlier than Jan. 1, 1952, at the following prices, plus accrued interest: 104% on or prior to July 1, 1956; 103% thereafter and on or prior to July 1, 1961; 102% thereafter and on or prior to July 1, 1966; 101% thereafter and on or prior to July 1, 1971; 100% thereafter. Principal and semi-annual interest, Jan. 1 and July 1, payable at the Head Office of The National City Bank of New York, New York City, or, at the option of the holder or registered owner, at the office of The National City Bank of New York, San Juan Branch, San Juan, Puerto Rico. Coupon bonds in denomination of $1,000, registerable as to principal only or as to both principal and interest. Fully registered bonds may be reconverted into coupon bonds.

Maturities and Interest Rates—The bonds bear interest rates and mature serially as follows:

Amount	Interest Rate	Maturity
$50,000	2¾%	July 1, 1947
270,000	2¾	Jan. 1, 1948
280,000	2¾	July 1, 1948
430,000	2¾	Jan. 1, 1949
435,000	2¾	July 1, 1949
490,000	2¾	Jan. 1, 1950
495,000	2¾	July 1, 1950
550,000	2¾	Jan. 1, 1951
555,000	2¾	July 1, 1951
550,000	2¾	Jan. 1, 1952
560,000	2¾	July 1, 1952
640,000	2¾	Jan. 1, 1953
650,000	2¾	July 1, 1953
655,000	2¾	Jan. 1, 1954
670,000	2¾	July 1, 1954
680,000	2¾	Jan. 1, 1955
685,000	2¾	July 1, 1955
695,000	2¾	Jan. 1, 1956
705,000	2¾	July 1, 1956
715,000	2¾	Jan. 1, 1957
725,000	2¾	July 1, 1957
735,000	2¾	Jan. 1, 1958
745,000	2¾	July 1, 1958
755,000	2¾	Jan. 1, 1959
765,000	2¾	July 1, 1959
780,000	2¾	Jan. 1, 1960
785,000	2¾	July 1, 1960
795,000	2¾	Jan. 1, 1961
810,000	2¾	July 1, 1961
820,000	2¾	Jan. 1, 1962
830,000	2¾	July 1, 1962
840,000	2¾	Jan. 1, 1963
855,000	2¾	July 1, 1963
865,000	2¾	Jan. 1, 1964
880,000	2¾	July 1, 1964
890,000	2¾	Jan. 1, 1965
905,000	2¾	July 1, 1965
915,000	2½	Jan. 1, 1966
925,000	2½	July 1, 1966
935,000	2½	Jan. 1, 1967
950,000	2½	July 1, 1967
960,000	2½	Jan. 1, 1968
975,000	2½	July 1, 1968
985,000	2½	Jan. 1, 1969
1,000,000	2½	July 1, 1969
1,010,000	2½	Jan. 1, 1970
1,025,000	2½	July 1, 1970
1,035,000	2½	Jan. 1, 1971
1,050,000	2½	July 1, 1971
1,065,000	2½	Jan. 1, 1972
1,075,000	2½	July 1, 1972
1,090,000	2½	Jan. 1, 1973
1,100,000	2½	July 1, 1973
1,115,000	2.70	Jan. 1, 1974
1,135,000	2.70	July 1, 1974
1,150,000	2.70	Jan. 1, 1975
1,160,000	2.70	July 1, 1975
1,180,000	2.70	Jan. 1, 1976
1,190,000	2.70	July 1, 1976
1,210,000	2.70	Jan. 1, 1977
1,225,000	2.70	July 1, 1977

Syndicate Members—The underwriting syndicate includes the following:

The First Boston Corp.; B. J. Van Ingen & Co.. Inc.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lehman Brothers; Drexel & Co.; Banco de Fomento de Puerto Rico; Banco Poular de Puerto Rico; Credito y Ahorro Ponceno; Banco de Ponce, New York Agency; Goldman, Sachs & Co.; Union Securities Corp.; Barcus, Kindred & Co.; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Estabrook & Co.; Harris, Hall & Co., Inc.; Lee Higginson Corp.; John Nuveen & Co.; Otis & Co., Inc.; Phelps, Fenn & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; Stranahan, Harris & Co., Inc.; Graham, Parsons & Co., Merrill Lynch, Pierce, Fenner & Beane; McDonald & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Braun, Bosworth & Co., Inc.; Eldredge & Co., Inc.; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Hawley, Shepard & Co.; Hornblower & Weeks; The Milwaukee Co.; The Ranson-Davidson Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; and Chas. E. Weigold & Co., Inc.

Bonds Publicly Offered—The First Boston Corp. and B. J. Van Ingen & Co., Inc., and their associates, in re-offering the bonds, priced the 2¾s to yield from 0.75% for the July 1, 1947 maturity to 2.55% for the July 1, 1965 date; the 2½s, due from 1966 to 1973 inclusive, were offered at prices ranging downward from par to 97, and the 2.70s, maturing from 1974 to 1977, from par to 99.50.

Proceeds from the sale of the new bonds will be used to retire all the outstanding securities of the Authority, totaling $27,710,000. The sum of $20,269,088 will be applied to a construction fund for the expansion and improvement of the Authority's facilities during the next five years. The Authority supplies electric energy to approximately 98% of the island's consumers of electricity.

The Authority was created in 1941 by an act of the Legislature of Puerto Rico under authority of the Congress of the United States, with broad powers to conserve, develop and utilize the water and energy resources of Puerto Rico and to promote the general welfare of the island. It consists of the Governor of Puerto Rico, the Commissioner of the Interior and the Commissioner of Agriculture and Commerce.

SOUTH DAKOTA

Aberdeen, S. Dak.

Bond Election—The issuance of $116,000 airport improvement bonds will be submitted to the voters for consideration at an election scheduled for April 16, it is reported.

TEXAS

Andrews Indep. Sch. Dist., Texas

Bond Offering—H. T. Wilson, President of School Board, will receive sealed bids until 3 p.m. on April 8 for the purchase of $200,000 not to exceed 2½% interest school house bonds. Dated April 1, 1947. Denomination $1,000. Due on April 1 from 1948 to 1957 inclusive.

Andrews, Texas.

Bonds Voted—The issuance of $60,000 sewage system bonds is said to have been approved by the voters at a recent election.

Andrews County (P. O. Andrews), Texas

Bonds Voted—At a recent election the voters are said to have ratified the issuance of $75,000 county park bonds by a wide margin.

Big Lake, Texas

Bonds Voted—At a recent election the voters approved the issuance of $40,000 street paving bonds by a heavy majority.

Brazoria County Road Dist. No. 32 (P. O. Angleton), Texas

Bond Election—The issuance of $5,000,000 road bonds will be submitted to the voters at an election scheduled for April 5.

Crockett Indep. Sch. Dist. (P. O. Crockett), Texas

Bonds Voted—The issuance of $85,000 auditorium-gymnasium bonds was approved by the voters at a recent election.

Jefferson County (P. O. Beaumont), Texas

Bond Election—It is reported that an election has been scheduled for April 5, to resubmit to the voters the $6,583,500 road bonds that were defeated at the election held last August.

La Porte Indep. Sch. Dist. (P. O. La Porte), Texas

Bonds Sold—It is stated by the Superintendent of the Board of Education that $200,000 construction bonds heavily favored by the voters on March 1, have been sold.

Moulton, Texas

Bonds Sold—The Mayor states that $33,000 revenue bonds, divided as follows, were sold to local purchasers: $20,500 water system extension and improvement, and $12,500 water system refunding bonds. These bonds were approved by the voters last April.

Phillips Indep. Sch. Dist., Texas

Bond Offering—A. O. Pickens, Secretary of School Board, will receive sealed bids until 8 p.m. on April 16 for the purchase of $450,000 not to exceed 3½% interest school house bonds. Dated Feb. 1, 1947. Denomination $1,000. Due Feb. 1, as follows: $15,000 from 1948 to 1955 inclusive; $27,000 from 1956 to 1961 inclusive, and $28,000 from 1962 to 1967 inclusive. Alternate bids are requested on bonds with 10-year optional clause. Issue was authorized at an election on March 17. Rate or rates of interest to be expressed in multiples of ¼ of 1%.

Seguin Indep. Sch. Dist. (P. O. Seguin), Texas

Bonds Offered—Sealed bids were received by the Secretary of the Board of Trustees until March 27, for the purchase of $271,000 not to exceed 4% school bonds. Denomination $1,000. Dated April 1, 1947. Due on April 1, in 1948 to 1977, inclusive. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas.

Tarrant County Cons. Sch. Dist. No. 93 (P. O. Fort Worth), Texas

Bonds Sold—The Superintendent of Schools reports that $40,000 construction bonds have been purchased by the State Permanent School Fund.

Taylor County Road Dist. No. 1 (P. O. Abilene), Texas

Bond Election—The issuance of $350,000 road bonds will be subject to the approval of the voters at an election to be held on April 4.

Waco, Texas

Bond Election—An issue of $600,000 sewer and water system bonds was submitted to the voters at the election held on March 29.

VERMONT

Waterbury, Vt.

Bond Issuance Contemplated—It is stated by M. A. Quinn, Village Treasurer, that action may be taken within the next few months to issue $80,000 water bonds and $33,000 refunding bonds.

WASHINGTON

Kittitas County, Ellensburg Consolidated School District (P. O. Ellensburg), Wash.

Bonds Voted — An issue of $295,000 construction bonds carried at the election held on March 1.

DIVIDEND NOTICE

ELECTRIC BOAT COMPANY

33 PINE STREET NEW YORK 5, N. Y.

The Board of Directors has this day declared a regular quarterly dividend of fifty cents per share on the Cumulative No Par Convertible Preferred Stock of the Company, payable April 10, 1947, to stockholders of record at the close of business April 3, 1947.

Checks will be mailed by Bankers Trust Co., 16 Wall St., New York 15, N. Y., Transfer Agent.

H. G. SMITH, Treasurer

March 24, 1947.

Okanogan County Sch. Dist. No. 122 (P. O. Okanogan), Wash.

Bond Sale—The $42,000 building bonds offered for sale on March 20—v. 165, p. 1371—were purchased by the State of Washington, the only bidder, as 2½s, at par, reports the County Treasurer.

Port of Everett (P. O. Everett) Wash.

Bond Sale—The $46,915 improvement bonds offered for sale on March 20—v. 165, p. 1508—were awarded to the First National Bank, of Everett, as 1½s, at a price of 100.319. Runner-up in the bidding was the State of Washington, offering par for 1½s.

Yakima County Sch. Dist. No. 206 (P. O. Yakima), Wash.

Bond Sale—It is stated by the County Treasurer that $60,000 school bonds offered for sale on March 19, were awarded to the National Bank of Commerce, of Seattle, as 1¾s, at a price of 100.64. Second best bid was an offer of par for 1.60s, made by the State of Washington.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The $2,000,000 coupon or registered road bonds offered for sale on March 26—v. 165, p. 1644—were awarded to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., of New York, Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., of New York, A. E. Masten & Co., of Pittsburgh, Cruttenden & Co., of Chicago, and Thomas & Co., of Pittsburgh, at a price of 100.05, a net interest cost of about 1.4285%, on the bonds divided as follows: $1,040,000 as 1¼s, due $80,000 from June 1, 1947 to 1959; the remaining $960,000 as 1½s, due $80,000 from June 1, 1960 to 1971. Interest payable J-D. Runner-up in the bidding was a group headed by Harriman Ripley & Co., Inc., offering 100.059 for $1,840,000 as 1½s, and $160,000 as 1¼s. The National City Bank syndicate was third best, offering 100.007 for $1,760,000 as 1½s, and $240,000 as 1¼s.

WISCONSIN

Marathon County (P. O. Wauseon), Wis.

Bonds Authorized—The County Board of Supervisors is said to have passed resolutions calling for the issuance of the following bonds totaling $2,525,000: $1,325,000 court house, and $1,200,000 highway bonds.

Medford, Wis.

Bond Sale — The $16,000 local improvement bonds offered for sale on March 21—v. 165, p. 1644—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, according to the City Clerk. Dated March 1, 1947. Due on Oct. 1, in 1948 to 1957, inclusive.

CANADA

PRINCE EDWARD ISLAND

Prince Edward Island (P. O. Charlottetown)

Bonds Offered for Investment—J. L. Graham & Co., of Toronto, are offering for public subscription $1,000,000 2¾% refunding and public highway debentures. Denomination $1,000. Dated March 15, 1947. Due on March 15, 1962. Principal and interest (M-S) payable in Canada, in Toronto, Halifax, Saint John or Charlottetown. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

New Issue

$20,000,000

Fulton County, Georgia

(County Seat—Atlanta)

1½% Bonds

Dated October 1, 1946

Due {$690,000 each January 1, 1948–66, incl. / $689,000 each January 1, 1967–76, incl.

Principal and semi-annual interest, July 1 and January 1, payable at the principal office of The Chase National Bank of the City of New York or at the Trust Company of Georgia in Atlanta. Coupon bonds in denomination of $1,000, registerable as to principal and interest.

Interest Exempt from present Federal Income Taxes

Tax Exempt in the State of Georgia

MATURITIES AND PRICES

(Accrued interest to be added)

Bonds due 1948-1960, inclusive, priced to yield .65% to 1.45%

Bonds due 1961-1976, inclusive, priced at 100 to 89.13, according to maturity

The above Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Reed, Hoyt & Washburn, Attorneys, New York, N. Y., and by Messrs. Spalding, Sibley, Troutman & Kelley, Attorneys, Atlanta, Ga.

The Chase National Bank — The National City Bank of New York — First National Bank — Smith, Barney & Co.

The First Boston Corporation — Blyth & Co., Inc. — Harriman Ripley & Co. Incorporated — The Northern Trust Company — Harris Trust and Savings Bank (Organized as N. W. Harris & Co. 1882. Incorporated 1907)

Trust Company of Georgia — Phelps, Fenn & Co. — Mercantile-Commerce Bank & Trust Company — Equitable Securities Corporation — The First National Bank of Portland, Oregon

Merrill Lynch, Pierce, Fenner & Beane — First National Bank Atlanta — The First National Bank Memphis — Commerce Union Bank Nashville — The Robinson-Humphrey Co. Atlanta

First of Michigan Corporation — Dick & Merle-Smith — A. G. Becker & Co. Incorporated — Laurence M. Marks & Co. — City National Bank & Trust Co. Kansas City

Eldredge & Co. Incorporated — C. F. Childs and Company Incorporated — Johnson, Lane, Space & Co., Inc. Atlanta — Whiting, Weeks & Stubbs Boston — National City Bank of Cleveland

Hannahs, Ballin & Lee — Brooke, Tindall & Co. Atlanta — Newman, Brown & Co., Inc. New Orleans — Stockton Broome & Co. Atlanta

Norris & Hirshberg, Inc. Atlanta — Dempsey-Tegeler & Co. St. Louis — Varnedoe, Chisholm & Co., Inc. Savannah

New York, March 28, 1947.